



Court File No. CV-25-00738613-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE )  
MADAM JUSTICE KIMMEL )  
FRIDAY, THE 26<sup>TH</sup> DAY  
OF JUNE, 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C.  
LTD., 1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608  
B.C. UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO  
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

**PENSION PLAN REPRESENTATIVE COUNSEL ORDER**

**THIS MOTION**, made by 1242939 B.C. Unlimited Liability Company (the "**Company**"), 1242939 B.C. Unlimited Liability Company, 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc. and 2472598 Ontario Inc. (collectively, the "**Applicants**"), was heard on June 26, 2026 at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the affidavit of Thomas Obersteiner sworn June 18, 2026 (the "**Obersteiner Affidavit**") in connection with the appointment of Pension Plan Representative Counsel (as defined below) and a mediator, the Sixteenth report of the Monitor, dated June 24, 2026, (the "**Sixteenth Report**"), and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to the plaintiffs in *Scott and Sutherland. v. Telus Health Canada Inc. and RBC Investor Services Trust*, Court File No. CV-25-00745191-00CP (the "**Dumai Uncertified Class Action Application**"), and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn June 18, 2026.

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the Obersteiner Affidavit.

## **PENSION PLAN REPRESENTATIVE COUNSEL**

3. **THIS COURT ORDERS** that the following parties (collectively, the “**Pension Plan Representative Counsel**”) are hereby appointed as representative counsel to represent the interests of each person included in the Hudson’s Bay Company Pension Plan (the “**Pension Plan**”) wind-up effective September 1, 2025, pursuant to the wind-up order issued by FSRA on October 20, 2025, and the reasons set out in the Notice of Intended Decision issued by FSRA on September 8, 2025, including (a) Pension Plan members whose employment was terminated between March 7, 2025 and August 31, 2025; (b) any person claiming (or who may hereafter claim or purport to claim) an interest under or on behalf of such person; and (c) any individual who had been a member of the Pension Plan or predecessor plans, claiming an entitlement to the Pension Surplus (collectively, the “**Represented Pension Plan Members**”), in: (x) these CCAA Proceedings, solely with respect to potential entitlements of the Represented Pension Plan Members to surplus funds after all Pension Plan wind-up liabilities (including related expenses) have been paid or settled (the “**Pension Surplus**”); (y) the Dumai Uncertified Class Action Application; or (z) any proceeding under the *Bankruptcy and Insolvency Act* or under any other act or in any other proceeding, including with respect to the insolvency of the Applicants, or in any other application or complaint to any regulatory authority which concerns Pension Surplus matters (collectively, the “**Pension Surplus Proceedings**”). For any Represented Pension Plan Members falling within subcategory (c) above who seek to claim an entitlement to the Pension Surplus, the Pension Plan Representative Counsel shall work collaboratively with the Independent Pension

Administrator to address any preliminary or threshold issues prior to pursuing such claims. If such issues cannot be resolved, an application can be made to the Court for a determination.

Represented Pension Plan Members	Pension Plan Representative Counsel
Persons who, as of December 31, 2001, had an entitlement under the defined benefit provision of the Dumai Plan, and who may also have an entitlement to defined benefits determined in accordance with Part “E” of the Pension Plan (in their capacity as such, the “ <b>Dumai Group</b> ”)	Koskie Minsky LLP <b>(“Koskie Minsky”)</b>
Persons with entitlements under either or both of the defined benefit provision and defined contribution provision under the Pension Plan (other than the Dumai Group)	Ursel Phillips Fellows Hopkinson LLP <b>(“Ursel Phillips”)</b>

4. **THIS COURT ORDERS** that the Pension Plan Representative Counsel are hereby appointed as representative counsel with the exclusive authority to represent the applicable Represented Pension Plan Members, with respect to:

- a) representing their respective Represented Pension Plan Members in the Pension Surplus Proceedings regarding claims or matters relating to the Pension Surplus;
- b) communicating with the Applicants, the Monitor, the Independent Pension Administrator, FSRA, other Pension Plan Representative Counsel or other stakeholders in respect of future motions and orders to be sought in the Pension Surplus Proceedings;
- c) identifying any sub-group(s) of the Represented Plan Members that Pension Plan Representative Counsel may deem appropriate or necessary having regard to the interests of any such sub-group;

- d) participating on behalf of their respective Represented Pension Plan Members, including any subgroup of the Represented Pension Plan Members, with the negotiation, mediation, settlement or compromise of any of their rights, entitlements or claims to the Pension Surplus and taking any necessary related steps in connection therewith;
- e) entering into a settlement agreement on behalf of the Represented Pension Plan Members including any sub-group of the Represented Pension Plan Members regarding the settlement or compromise of any of their rights, entitlements or claims to Pension Surplus, and taking any other steps required to give effect to such settlement agreement; and
- f) advising Represented Pension Plan Members in relation to the Pension Surplus Proceedings and in respect of any rights in relation to the Pension Surplus

(collectively, the “**Pension Plan Purpose**”).

For greater certainty, the Pension Plan Purpose shall not include: (a) assisting with any matters which were the subject matter of the Employee Representative Counsel Order granted May 5, 2025; (b) the ability to reduce or compromise any person’s accrued pension benefit entitlements under the Pension Plan other than in respect of the Pension Surplus; or (c) matters regarding the Pension Plan and benefits thereunder that do not relate to the Pension Surplus (which matters will continue to be handled by the Independent Pension Administrator).

5. **THIS COURT ORDERS** that both Koskie Minsky and Ursel Phillips shall be entitled, but not required, to commence the process of identifying 3 and 7 Represented Pension Plan Members respectively, to be appointed as Court-appointed representatives for their respective Represented Pension Plan Members (each such committee of representatives hereinafter, both jointly and severally referred to as a “**Pension Plan Members Committee**”). Each Pension Plan Members Committee shall, upon appointment: (a) advise its respective Pension Plan Representative Counsel on behalf of all their respective Represented Pension Plan Members (excluding the Opt-Out Individuals (as hereinafter defined)), if any, in the Pension

Surplus Proceedings; (b) act in the overall best interests of such Represented Pension Plan Members; and (c) advise, and where appropriate, instruct the respective Pension Plan Representative Counsel; in each case, solely for the Pension Plan Purpose. Each Pension Plan Representative Counsel may rely upon the advice, information and instructions received from its respective Pension Plan Members Committee in carrying out its mandate without further communications with or instructions from its respective Represented Pension Plan Members, except as may be ordered by this Court.

6. **THIS COURT ORDERS** that, with the exception of the Opt-Out Individuals: (a) each Pension Plan Representative Counsel shall represent all of its respective Represented Pension Plan Members with respect to the Pension Surplus and Pension Plan Purpose in accordance with paragraph 4; (b) the respective Represented Pension Plan Members shall be bound by the actions of their respective Pension Plan Representative Counsel in relation to the Pension Surplus and Pension Plan Purpose; and (c) Each Pension Plan Representative Counsel shall be entitled, on the advice of its respective Pension Plan Members Committee, to advocate on behalf of its respective Represented Pension Plan Members for the Pension Plan Purpose and to settle or compromise any rights, entitlements or claims of such Represented Pension Plan Members as they relate to the Pension Surplus, including entering into any settlement agreement, and shall have such other powers as outlined in paragraph 4 herein.

7. **THIS COURT ORDERS** that the Applicants and the Independent Pension Administrator, as applicable, shall provide Pension Plan Representative Counsel, the Applicants, each Pension Plan Members Committee and their respective advisors, subject to confidentiality arrangements acceptable to the Applicants, the Monitor, and the Independent Pension Administrator without charge to such parties, the following information, documents, calculations, and data (the “**Information**”) to be used solely for the Pension Plan Purpose in the Pension Surplus Proceedings:

- (a) the names, last known addresses and last known telephone numbers and e-mail addresses (if any) of the Represented Pension Plan Members for whom such Pension Plan Representative Counsel has been appointed (excluding Opt-Out Individuals, if any, who have opted out prior to delivery of the Information); and

- (b) upon request of Pension Plan Representative Counsel or Applicants, as applicable, such non-privileged documents, calculations, and data as may be reasonably relevant to matters relating to the issues affecting the Represented Pension Plan Members in the Pension Surplus Proceedings;

and that in providing all such Information, the Applicants and/or its agents and the Independent Pension Administrator are not required to obtain express consent from such Represented Pension Plan Members authorizing disclosure of the Information for the Pension Plan Purpose in the Pension Surplus Proceedings and, further, in accordance with the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5. (Federal), the *Personal Information Protection Act*, S.B.C. 2003, c. 63 (British Columbia), the *Personal Information Protection Act*, S.A. 2003, c. P-6.5. (Alberta) and *An Act respecting the protection of personal information in the private sector*, R.S.Q., c. P-39.1. (Québec), this Order shall be sufficient to authorize the disclosure of the Information for the Pension Plan Purpose, without the knowledge or consent of the individual Represented Pension Plan Members, including such information as an individual Represented Pension Plan Member would be entitled to seek under the *Pension Benefits Act* R.S.O. 1990, c. P.8.

8. **THIS COURT ORDERS** that notice of the appointment of Pension Plan Representative Counsel shall be provided by: (a) the Independent Pension Administrator delivering a letter on behalf of the respective Pension Plan Representative Counsel (including the opt out procedure and the Opt-Out Notice pursuant to paragraph 9 below) to their respective Represented Pension Plan Members explaining the terms of such appointment to the extent the Represented Pension Plan Member's contact information already exists in the Applicants' or Independent Pension Administrator's books and records, or is valid,; and (b) the posting of notice of such appointment on the Monitor's website and on the respective Pension Plan Representative Counsel's website. Such notice shall be sufficient for providing notice to Represented Pension Plan Members.

9. **THIS COURT ORDERS** that any individual Represented Pension Plan Member who does not wish to be represented in the Pension Surplus Proceedings by their respective Pension Plan Representative Counsel in relation to the Pension Surplus shall, within thirty 30 days of the date of the letter pursuant to paragraph 8 above, notify the Monitor, in writing that

such Represented Pension Plan Member is opting out of representation by the respective Pension Plan Representative Counsel by delivering to the Monitor an opt-out notice in the form attached as Schedule “A” hereto (each an “**Opt-Out Notice**”), and shall thereafter not be bound by the actions of such Pension Plan Representative Counsel and shall represent themselves or be represented by any counsel that such Represented Pension Plan Member may retain exclusively at their own expense in these CCAA Proceedings (any such Represented Pension Plan Member who delivers an Opt-Out Notice in compliance with the terms hereof, an “**Opt-Out Individual**”). The Monitor shall deliver copies of all Opt-Out Notices received to counsel to the Applicants, the applicable Pension Plan Representative Counsel and counsel to the Independent Pension Administrator as soon as reasonably practicable.

10. **THIS COURT ORDERS** that each Pension Plan Representative Counsel shall be given notice of all motions in the Pension Surplus Proceedings and that it shall be entitled to represent the Represented Pension Plan Members on whose behalf it is hereby appointed in all such proceedings to the extent related to the Pension Surplus.

#### **FEE STRUCTURE**

11. **THIS COURT ORDERS** that Ursel Phillips shall be paid its reasonable and documented fees and disbursements, including reasonable and documented fees for such actuarial, financial and other advisors as Ursel Phillips may retain as reasonably necessary in connection with its role as Pension Plan Representative Counsel in relation to the Pension Plan Purpose (as reviewed by the Independent Pension Administrator and the Monitor), in accordance with the terms of the engagement letter between the Independent Pension Administrator and Ursel Phillips and fee arrangements thereunder as agreed to by the Company, the Monitor, the Independent Pension Administrator, and Ursel Phillips or as have been ordered by this Court.

12. **THIS COURT ORDERS** that Koskie Minsky shall be paid its fees and disbursements, including costs for such actuarial, financial and other advisors as Koskie Minsky may retain as necessary in connection with its role as Pension Plan Representative Counsel in relation to the Pension Plan Purpose, from any judgment, order or settlement pursuant to the terms of the retainer agreement between Koskie Minsky LLP and John Scott and James Common

dated June 6, 2025 under the Dumai Uncertified Class Action Application. The retainer agreement and the fees requested thereunder shall be brought before the Court by class counsel (Koskie Minsky) for approval in accordance with sections 32 and 33 of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6.

13. **THIS COURT ORDERS** that the Independent Pension Administrator is authorized to make interim payments to Ursel Phillips from the Pension Plan fund, pursuant to the terms of its retainer letter, for the purposes of paying reasonable and documented fees and disbursements as contemplated in paragraph 11 herein. In the event of any disagreement with respect to such fees and disbursements, such disagreement may be remitted to this Court for determination.

#### **PENSION SURPLUS DOCUMENTS AND CONFIDENTIALITY**

14. **THIS COURT ORDERS** that:

- a) the Pension Surplus Negotiations, including all communications among the Surplus Mediation Parties and all communications with the Court-Appointed Mediator, shall be conducted on a confidential and without prejudice basis;
- b) all documents created for or disclosed for the purpose of the Pension Surplus Negotiations, and all statements, discussions, submissions and offers made in the course of the Pension Surplus Negotiations by the Surplus Mediation Parties, their respective legal counsel or professional advisors, whether in direct negotiations or through the assistance of the Court-Appointed Mediator, shall be privileged and confidential;
- c) no document, statement, discussion, submission or offer described in paragraph 14 b) shall be disclosed to any third party, referred to in Court or used in any proceeding, including for the purpose of impeaching credibility or establishing the meaning, validity, existence or terms of any settlement or alleged settlement arising from the Pension Surplus Negotiations;
- d) nothing in this paragraph 14 shall prevent a Surplus Mediation Party from producing, disclosing or relying on its own documents or information that

existed prior to, or were created independently of, the Pension Surplus Negotiations and that would otherwise be producible, discoverable or admissible by that Surplus Mediation Party in any legal proceeding, provided that the Party does not disclose the fact that such document or information was disclosed, referenced or relied upon in the course of the Pension Surplus Negotiations; and

- e) for greater clarity, except on agreement of the Surplus Mediation Parties, this confidentiality obligation does not extend to any Pension Surplus sharing agreement entered into by the Surplus Mediation Parties. Further, and notwithstanding any such agreement by the Surplus Mediation Parties, the confidentiality obligations set out in this paragraph 14 shall not extend to the use of, reference to or litigation based upon a Pension Surplus sharing agreement reached for the purposes of enforcement of the agreement in the event of breach or alleged breach of the agreement.

15. **THIS COURT ORDERS** that the Surplus Mediation Parties shall be provided an opportunity to pursue negotiations prior to the assistance of a Mediator, for a period of 60 days from the date hereof (the “**Initial Period**”), with a further potential extension of an additional 45 days if approved by the Monitor, subject to further extension if agreed to by all Surplus Mediation Parties and consented to by the Monitor (the “**Extension Period**”), and the process during the Initial Period and the Extension Period being “the Pre-Mediation Negotiations”. If no settlement is entered into among the Surplus Mediation Parties by the later of the end of the Initial Period or, if applicable, the end of the Extension Period, the Monitor shall advise the Mediator that the Pre-Mediation Negotiations are completed, and thereafter the Mediator shall assist with the negotiations, as contemplated in the order appointing a Court-appointed mediator granted on June 26, 2026.

## **GENERAL**

16. **THIS COURT ORDERS** that any notices required to be delivered hereunder to Pension Plan Members may be delivered by way of email or, where email is not available, by prepaid ordinary mail, courier, or personal delivery and in delivering any notice required hereunder to the Pension Plan Members, the Independent Pension Administrator and Pension

Plan Representative Counsel shall be entitled to rely on the information set out in the books and records of the Applicants and to deliver such notice to Pension Plan Members at their respective addresses last shown on the records of the Applicants.

17. **THIS COURT ORDERS** that no action or proceeding may be commenced against any Pension Plan Representative Counsel, any Pension Plan Members Committee or the Independent Pension Administrator in respect of the performance of their duties under this Order without leave of this court on seven (7) days notice to the respective Pension Plan Representative Counsel, each Pension Plan Members Committee, the Applicants and the Monitor.

18. **THIS COURT ORDERS** that the Independent Pension Administrator shall incur no liability as a result of the performance of their duties under this Order, save and except for gross negligence and wilful misconduct on its part.

19. **THIS COURT ORDERS** that Pension Plan Representative Counsel is authorized to take all steps and do all acts necessary or desirable to carry out the terms of this Order, including dealing with any Court, regulatory body or other government ministry, department or agency, and to take all such steps as are necessary or incidental thereto. Pension Plan Representative Counsel, its agents, and the Pension Plan Members Committees shall have no liability as a result of the fulfilment of their duties in carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on their part.

20. **THIS COURT ORDERS** that the Pension Plan Representative Counsel, the Pension Plan Members Committees, the Applicants, the Independent Pension Administrator, or the Monitor shall be at liberty and are authorized at any time to apply to this Honourable Court for advice and directions in the discharge or variation of their powers and duties.

21. **THIS COURT ORDERS** the Dumai Uncertified Class Action Application is adjourned and no further steps shall be taken in the Dumai Uncertified Class Action Application pending further order of this Court.

22. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories.

Jessica Kimmel  Digitally signed by Jessica Kimmel  
Date: 2026.06.26 18:48:33 -04'00'

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**SCHEDULE "A"**

**FORM OF REPRESENTED PENSION PLAN MEMBER OPT-OUT NOTICE  
DUMAI DEFINED BENEFIT PENSION PLAN**

**TO:** Alvarez & Marsal Canada Inc., in its capacity as Court-Appointed Monitor of the Applicants  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
PO Box 22  
Toronto, ON M5J 2J1

**Attention:** Alvarez & Marsal Canada Inc.  
**Email:** HudsonsBay@alvarezandmarsal.com

I understand that by opting out of this representation, if I wish to assert entitlement to the Pension Surplus, then I would need to do so as an independent party. I understand that as an independent party, I would then be responsible for retaining my own legal counsel should I choose to do so, and that I would be personally liable for the costs of my own legal representation. I understand that by opting out of this representation, I and any legal counsel that I retain may not be permitted to participate in any settlement negotiations, mediations or similar negotiations or proceedings.

I understand that a copy of this Opt-Out Form will be provided to the Pension Plan Representative Counsel, to the Applicants, and the Independent Pension Administrator.

<hr/> <b>Witness</b>	<hr/> <b>Signature</b>
Name <b>[please print]:</b>	_____
Address	_____
Telephone	_____

**Note: To opt out, this form must be completed and received at the above address on or before \_\_\_\_\_, 2026.**

**FORM OF REPRESENTED PENSION PLAN MEMBER OPT-OUT NOTICE**

**HBC PENSION PLAN – DEFINED BENEFIT AND DEFINED CONTRIBUTION (OTHER THAN DUMAI DEFINED BENEFIT PENSION PLAN)**

**TO:** Alvarez & Marsal Canada Inc., in its capacity as Court-Appointed Monitor of the Applicants  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
PO Box 22  
Toronto, ON M5J 2J1

**Attention:** Alvarez & Marsal Canada Inc.  
**Email:** HudsonsBay@alvarezandmarsal.com

I understand that by opting out of this representation, if I wish to assert entitlement to the Pension Surplus, then I would need to do so as an independent party. I understand that as an independent party, I would then be responsible for retaining my own legal counsel should I choose to do so, and that I would be personally liable for the costs of my own legal representation. I understand that by opting out of this representation, I and any legal counsel that I retain may not be permitted to participate in any settlement negotiations, mediations or similar negotiations or proceedings.

I understand that a copy of this Opt-Out Form will be provided to the Pension Plan Representative Counsel, to the Applicants, and the Independent Pension Administrator.

<hr/>	<hr/>
<b>Witness</b>	<b>Signature</b>
Name <b>[please print]:</b>	_____
Address	_____
Telephone	_____

**Note: To opt out, this form must be completed and received at the above address on or before \_\_\_\_\_, 2026.**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**PENSION PLAN REPRESENTATIVE COUNSEL ORDER**

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