

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

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

**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.**

Applicants

**SUPPLEMENTAL AFFIDAVIT OF ADAM ZALEV
(Sworn November 14, 2025)**

I, Adam Zalev, of the City of Nashville, in the State of Tennessee, MAKE OATH
AND SAY:

1. I am the Co-Founder and Managing Director of Reflect Advisors, LLC ("**Reflect**"), the Court-approved financial advisor to 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) (the "**Company**" or "**Hudson's Bay**"), and certain other Applicants.¹

2. I, together with other members of Reflect, have been responsible for assisting the Applicants with their restructuring efforts, including, among other things, (a) conducting the SISF; (b) supporting the Applicants and the Broker (as defined in the Lease Monetization Process) in respect of the Lease Monetization Process; (c) preparing for the sale of the Art Collection including, together with the Company, consulting with key stakeholders and Interested Parties; and (d) assisting with the wind-down of the Applicants' operations, including the liquidation of its stores and disposal of FF&E. In addition to the matters described above, I, together with other members of Reflect, have been involved in all aspects of dealing with the Charter during the CCAA proceedings, including, among other things, in respect of its physical safety and security, as well as evaluating the various options available to realize on its value for the benefit of the

¹ The Court-authorized name changes of the Applicants are attached as Exhibit "A" to the affidavit of Franco Perugini sworn August 12, 2025, which became effective as of August 12, 2025.

Company's stakeholders and ensure it is safeguarded and made publicly available for the benefit of all Canadians. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay and have spoken with certain directors and officers of Hudson's Bay, and the Monitor, as necessary. Where I have relied upon such information, I believe such information to be true.

3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in my affidavit sworn September 19, 2025 (the "**Seventh Zalev Affidavit**"), which is available on the Monitor's website at: <https://www.alvarezandmarsal.com/HudsonsBay>.

4. I swear this affidavit to supplement the Seventh Zalev Affidavit in support of the Applicants' motion seeking issuance of the updated Charter Auction Process Order, among other things:

- a) approving the updated Charter Auction Process, for the Charter Auction in the form attached as Schedule "A" to the updated Charter Auction Process Order (the "**Updated Charter Auction Process**"). The updated Charter Auction Process Order and the updated Charter Auction Process are attached hereto as **Exhibit "A"**; and
- b) authorizing Reflect to conduct the Charter Auction in accordance with the Updated Charter Auction Process.

5. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise indicated.

I. THE CHARTER MOTION

A. Background

6. The background facts with respect to the Charter Motion leading up to the Joint Bid (as defined below) are set out in the Seventh Zalev Affidavit and are not repeated herein, other than the brief summary that follows.

7. On July 26, 2025, after consulting with the Monitor, Reflect and the Auctioneer, and obtaining the consent of the FILO Agent, with Pathlight not opposing, the Applicants withdrew the Charter from the Art Collection Auction to pursue an offer (the "**Wittington Offer**") in respect of

the Charter received from Wittington Investments Limited ("**Wittington**"), by providing written notice to the Auctioneer, in accordance with the Heffel Engagement Letter. The Applicants then scheduled the Charter Motion, seeking approval of the Charter Transaction, for September 9, 2025. The Applicants served their materials in support of the Charter Motion, which contemplated a sale to Wittington for \$12.5 million, on the CCAA Service List and the Art Service List on July 30, 2025.

8. On August 21, 2025, the Company received the DKRT Responding Motion Record. As part of its responding materials, DKRT, among other things, objected to the selection of Wittington to purchase the Charter for \$12.5 million and indicated that it was willing to provide an 'opening bid' of at least \$15 million if the Charter was auctioned (the "**DKRT Bid**").

9. Although other parties did not submit formal responding materials, Reflect also engaged in numerous discussions with other Interested Parties, including representatives of major Canadian cultural institutions. These discussions revealed several expressions of interest in acquiring the Charter should it be made available through an auction process.

10. Reflect and counsel for the Applicants initiated conversations with DKRT's and Wittington's respective advisors to further discuss their offers and the possibility of an auction. Furthermore, to ensure appropriate protections were in place, the Applicants obtained a binding commitment letter from DKRT (the "**DKRT Commitment Letter**") wherein DKRT irrevocably committed, offered and agreed to: (a) participate in any Court-approved process to sell the Charter; (b) submit an opening bid of no less than \$15 million in the Charter Auction Process on terms consistent with those set out in the DKRT Responding Motion Record; and (c) not directly or indirectly discuss or cooperate with or offer to any person any position (debt, equity, co-purchaser, co-investor, joint venture or otherwise) or other form of direct or indirect participation in the Charter Auction Process or the acquisition of the Charter without the prior written consent of the Applicant and the Monitor. DKRT executed the DKRT Commitment Letter on September 16, 2025. At the time, the Applicants understood that Wittington was considering whether it would participate in the Charter Auction.

11. Based on the foregoing, and after careful consideration, the Applicants, in consultation with the Monitor, Reflect, the FILO Agent, and Pathlight, determined that a competitive, focused auction process, with certain restrictions on participation to ensure the preservation and sharing of the Charter, was most appropriate in the circumstances.

12. Accordingly, the previously scheduled Charter Motion to approve the sale of the Charter to Wittington on September 9, 2025, was adjourned on notice to the CCAA Service List and the Art Service List on September 5, 2025, with the motion rescheduled to be heard on September 29, 2025.

B. Joint Bid from DKRT and Wittington

13. On the evening of Sunday, September 28, 2025, the Applicants received an unsolicited joint proposal (the “**Joint Proposal**”) from Wittington and DKRT (the “**Joint Bidders**”). A copy of the Joint Proposal is attached hereto as **Exhibit “B”**. In light of this development, the Applicants requested that the Charter Auction Process approval motion be adjourned in order that the Applicants could assess appropriate next steps.

14. Both Wittington and DKRT had previously executed non-disclosure agreements with the Applicants. In addition, DKRT had executed the DKRT Commitment Letter. It is the Applicants’ view that the Joint Bidders were not permitted to submit a joint bid without the prior consent of the Applicants and the Monitor. The Joint Bidders dispute the Applicants’ interpretation of the agreements.

15. In the time since receipt of the Joint Proposal, the Applicants, Reflect and the Monitor have engaged in meaningful discussions with Wittington and DKRT, the FILO Agent and Pathlight regarding the Joint Proposal. In their discussions, the Applicants sought to ensure that any potential transaction would safeguard the Charter’s historical significance, protect the integrity of the Court process, and maximize value for the estate.

16. On November 14, 2025, following these discussions, the Joint Bidders executed a binding commitment letter (the “**Joint Commitment Letter**”) wherein the Joint Bidders agreed to participate in and bid at least \$18 million in a Court-approved process to auction the Charter (the “**Joint Bid**”). A copy of the Joint Commitment Letter is attached hereto as **Exhibit “C”**.

17. The Applicants and the Monitor, after consultation with Reflect, the FILO Agent and Pathlight, agreed to allow Wittington and DKRT to act jointly and accepted the Joint Bid for the following reasons:

- (a) *Increased Consideration.* The Joint Bid provides for a materially higher purchase price (\$18 million) as compared to the DKRT Bid (\$15 million) and the Wittington Offer (\$12.5 million) resulting in increased recoveries for the Applicants’ creditors;

- (b) *Commitment to Participate in the Charter Auction.* The Joint Bidders have agreed that their Joint Bid will represent the opening bid in a competitive, Court-approved auction process;
- (c) *Donation to Public Custodians.* Similar to the individual offers received from the Joint Bidders, the Joint Bid contemplates a donation in equal parts, using a shared public custodianship model, to a consortium made up of four highly respected Canadian public institutions, being the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum (collectively, the “**Public Custodians**”). The Public Custodians are not bound by the Joint Bid and are free to accept a donation from any other Qualified Bidder;
- (d) *Funding Donation.* The Joint Bidders have committed, in the event that the Joint Bid is approved, to provide a \$5 million donation to the Public Custodians to fund stewardship, consultation, education, and public access related to the Charter. This donation is intended to facilitate a multi-faceted public engagement initiative that will: (i) involve consultations with First Nations, Inuit, and Métis communities and organizations, as well as other relevant organizations and the broader public; (ii) promote sharing of the Charter with institutions across Canada for public display; (iii) support the Public Custodians’ educational programs and outreach efforts in connection with the Charter; and (iv) ensure that the Charter remains in Canada as well as its preservation, stewardship, and continuing accessibility for all Canadians. The Joint Bid provides for a materially higher funding donation (\$5 million) as compared to the DKRT Bid (\$2 million) and the Wittington Offer (\$1 million); and
- (e) *Experienced and Responsible Custodianship.* The Public Custodians are highly respected institutions with demonstrated expertise in the preservation, care, and dissemination of significant artefacts. The consortium is committed to consult with Indigenous groups and implement public access to the Charter through national sharing mechanisms.

18. Notwithstanding receipt of the Joint Bid, the Applicants remain committed to running a robust auction process to determine whether a superior offer may be obtained.

II. THE UPDATED CHARTER AUCTION PROCESS²

19. The terms of the Charter Auction Process were summarized in the Seventh Zalev Affidavit and are not repeated herein, other than the brief summary below, which highlights changes from the prior proposed Charter Auction Process.

20. Interested Potential Bidders that wish to participate in the Charter Auction must submit their Bid Proposals to Reflect and the Monitor no later than 5:00 p.m. on November 28, 2025 (the “**Bid Deadline**”). The Charter Auction is anticipated to take place on or about December 3, 2025, at the offices of Stikeman Elliott LLP, the Applicants’ legal counsel.

21. In addition to the criteria previously set out in the Seventh Zalev Affidavit, to qualify as a Qualified Bidder, any Potential Bidder will be required to submit a Bid Proposal that includes, among other things:

- (a) a commitment (in form and substance satisfactory to Reflect and the Monitor) to bid no less than \$18.5 million at the Charter Auction;
- (b) an acknowledgement that the Charter is of outstanding significance and of high national importance and is protected under the *Canadian Cultural Property Export and Import Act*;
- (c) confirmation that the Potential Bidder is considering the acquisition of the Charter for its own account and a commitment to permanently donate the Charter to one or more Canadian public institutions with the ability to preserve cultural property for the long term and make it accessible to the public through exhibitions, programming, publication, research, or online, and which includes a museum or archives (a “**Public Institution**”) immediately after the closing of the purchase of the Charter;
- (d) details of the terms of the donation, including the amount, if any, the Potential Bidder will donate to the proposed Public Institution to support a consultation process, sharing of the Charter, or other Charter-related activities; and

² Capitalized terms used in this section and not otherwise defined have the meanings ascribed to such terms in the Updated Charter Auction Process.

- (e) a letter from the Public Institution to which the Charter is proposed to be donated indicating it will accept the donation and the terms thereof, including the Public Institution's capacity to ensure the continued preservation of the Charter, the Public Institution's plan to conduct a consultation process with respect to sharing the Charter with other Public Institutions and Indigenous groups, and the Public Institution's plans for the Charter while consultations are ongoing.

22. Reflect compiled a list of potential qualified purchasers who may wish to participate in the Charter Auction, many of whom Reflect has already communicated with in the context of the SISP and the Art Collection Auction. Reflect has provided or will provide each such potential qualified purchaser a teaser document concerning the proposed Charter Auction (the "**Charter Teaser Letter**"). A copy of the Charter Teaser Letter is attached hereto as **Exhibit "D"**.

23. In addition, following the filing of the Company's motion record, in respect of the matters set out herein, the Company will issue a press release regarding the Charter Auction (the "**Press Release**"). The proposed Updated Charter Auction Process will also be posted on the Monitor's website. A copy of the Press Release is attached hereto as **Exhibit "E"**.

24. As referenced in the Seventh Zalev Affidavit and set out above, these CCAA Proceedings have been highly publicized, with significant notice being provided to stakeholders and potentially interested parties with respect to the potential disposition of the Charter. Reflect engaged in efforts to canvass interest in the Charter and intends to continue to do so up to November 28, 2025, the Bid Deadline. I therefore believe that the proposed timelines under the Updated Charter Auction Process are reasonable in the circumstances. I also understand that the timelines are supported by the Monitor, the FILO Agent and Pathlight.

25. Following the conclusion of the Charter Auction, the Applicants will return to Court to seek approval of the sale to and donation of the Charter by the Successful Bidder, in accordance with the Updated Charter Auction Process and any further direction of the Court. It is anticipated that the Applicants' right, title, and interest in and to the Charter shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against in accordance with an approval and vesting order of the Court.

26. The Successful Bidder will bear all risks, costs, and expenses associated with storing, securing, preserving, and handling the Charter after Closing, including all responsibilities related to transferring the Charter from its existing storage location to the Public Institution receiving the

donation. The Applicants and Reflect, in consultation with the Monitor, shall cooperate with the Successful Bidder to coordinate delivery of the Charter.

III. CONCLUSION

27. For the reasons set out above, I believe that it is in the best interests of the Applicants and their stakeholders that the Court grant the relief requested in accordance with the terms of the proposed updated Charter Auction Process Order.

28. I swear this affidavit in support of the Applicants’ motion seeking approval of the proposed updated Charter Auction Process Order and for no other or improper purpose.

<p>SWORN remotely via videoconference, by Adam Zalev, stated as being located in the City of Nashville, in the State of Tennessee, before me at the City of Toronto, in Province of Ontario, this 14th day of November, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</p> <p><i>DocuSigned by:</i> <i>Brittney Ketwaroo</i> FA383D6B5B5A42C...</p> <p>Commissioner for Taking Affidavits, etc. Brittney Ketwaroo LSO #89781</p>	<p><i>DocuSigned by:</i> <i>[Signature]</i> D89351A6922C47B...</p> <p>Adam Zalev</p>
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EXHIBIT "A"
referred to in the Affidavit of
ADAM ZALEV
Sworn November 14, 2025

Signed by:

Brittney Ketwaroo

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Commissioner for Taking Affidavits
Brittney Ketwaroo

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

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

THE HONOURABLE MR.)	FRIDAY, THE 21 ST DAY
)	
JUSTICE OSBORNE)	OF NOVEMBER, 2025

**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.**

**ORDER
(Approval of Charter Auction Process)**

THIS MOTION, made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 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**") for an order approving the process for the Charter Auction (the "**Charter Auction Process**") attached as **Schedule "A"** hereto, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Affidavits of Adam Zalev sworn July 30, 2025, and September 19, 2025 (the "**Seventh Zalev Affidavit**"), and the Exhibits thereto, the Supplemental Affidavit of Adam Zalev dated November 14, 2025, and the Exhibits thereto (the "**Supplemental Zalev Affidavit**"), the Ninth Report of Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated September 22, 2025, the Supplemental Ninth Report of the Monitor dated November [●], 2025, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, 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 September 22, 2025, and November [●], 2025.

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Seventh Zalev Affidavit, the Supplemental Zalev Affidavit, the Charter Auction Process, or the Amended and Restated Initial Order granted by this Court on March 21, 2025, as applicable.

APPROVAL OF CHARTER AUCTION PROCESS

3. **THIS COURT ORDERS** that the Charter Auction Process (subject to any amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved, and the Applicants, Reflect Advisors, LLC ("**Reflect**") and the Monitor are hereby authorized and directed to implement the Charter Auction Process pursuant to its terms and the terms of this Order. The Applicants, Reflect and the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Charter Auction Process and the Charter Auction contemplated therein in accordance with the terms of the Charter Auction Process and this Order.

4. **THIS COURT ORDERS** that no Potential Bidder or Qualified Bidder shall: directly or indirectly, including through any affiliate or representative, (a) discuss the Charter Auction Process or any bid, with any other person, including a Potential Bidder or Qualified Bidder; (b) cooperate with any other person, including a Potential Bidder or Qualified Bidder, with respect to any bid, potential bid or decision not to bid; (c) offer to any person, including any Potential Bidder, Qualified Bidder, financing source, investor, prospective co-purchaser, co-investor or joint venture participant, any position (debt, equity, co-purchaser, co-investor, joint venture or otherwise) or other form of direct or indirect participation in the Charter Auction Process or the acquisition of the Charter; or (d) act as a broker for or representative of any other person in connection with the Charter Auction Process or the acquisition of the Charter, and shall not solicit, initiate, encourage, discourage, facilitate, or participate in any communications,

discussions, meetings, negotiations, understandings, proposals, indications of interest, consortiums, club bids, teaming arrangements, or alliances with any other person, including a Potential Bidder or Qualified Bidder regarding the Charter Auction Process or the acquisition of the Charter, in each case without the prior written consent of the Applicants and the Monitor; provided however that the Joint Bidders may discuss, cooperate and participate in any communications, discussions, meetings, negotiations, understanding, proposals, with any other participant in the Opening Bid including the Public Custodians, the National Centre for Truth and Reconciliation and the other supporters named in the Opening Bid without restriction.

5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders and to their advisors, but only to the extent required to provide information with respect to the Charter Auction Process in these proceedings.

6. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Charter Auction Process, neither Reflect nor the Monitor shall take Possession of the Charter or be deemed to take Possession of the Charter.

7. **THIS COURT ORDERS** that the net proceeds of sale of the Charter Auction shall be held by the Monitor pending further order of the Court or distribution to the FILO Agent.

GENERAL

8. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Charter Auction Process.

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies having jurisdiction in Canada, the United States of America, or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All

courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.

SCHEDULE “A”

Charter Auction Process

Introduction

On March 7, 2025, 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) ("**Hudson's Bay**"), 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**")¹ obtained an initial order, as may be amended from time to time, under the *Companies' Creditors Arrangement Act* from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Alvarez & Marsal Canada Inc. was appointed by the Court as the monitor of the Applicants (the "**Monitor**").

Hudson's Bay was the oldest continuously operating company in North America, having been established by Royal Proclamation in 1670 by King Charles II pursuant to the Royal Charter of 1670 (the "**Charter**").

On March 21, 2025, the Court granted an Order (the "**SISP Order**"), among other things, approving the Sale and Investment Solicitation Process (the "**SISP**") and authorizing the Applicants and Reflect Advisors LLC ("**Reflect**"), the Court-approved financial advisor to Hudson's Bay, to conduct the SISP under the Monitor's supervision.

On April 24, 2025, the Court approved an amended and restated SISP Order, which, among other things removed the Charter from the property available for sale pursuant to the SISP.

Pursuant to the Order of the Court dated November 21, 2025 (the "**Charter Auction Process Order**"), the Court approved the following process (the "**Charter Auction Process**"). The purpose of the Charter Auction Process is to conduct an auction of the Charter (the "**Charter Auction**"). The Charter Auction Process describes, among other things: (a) the process by which bidders may qualify to participate in the Charter Auction (as defined below); (b) the Charter Auction process; (c) the participation of the FILO Agent and the Pathlight Agent (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025) (together, the "**Agents**"); (d) the process for obtaining approval of the Successful Bid (as defined below) by the Court; and (e) the process for closing the Successful Bid and transferring control of the Charter to the designated Public Institution (as defined below), as defined in the participation requirements.

Participation Requirements

1. Any party that wishes to participate in the Charter Auction (each person, a "**Potential Bidder**") must deliver to Reflect, with a copy to the Monitor, at the addresses specified in Schedule "A" hereto (including by email) by no later than 5:00p.m. Eastern Time on November 28, 2025, the following information (together, a "**Bid Proposal**"):
 - (a) An executed confidentiality agreement in the form provided by Reflect (the "**Confidentiality Agreement**");

¹ The previous names of the Applicants were as follows: Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. Pursuant to the Amendment to the Approval and Vesting Order (Canadian Tire APA) dated June 23, 2025, the Court authorized the former names of the Applicants to be deleted and replaced with the new legal names of the Applicants. The new legal names, effective as of August 12, 2025, are as follows: 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").

- (b) The identity of the Potential Bidder, the contact information for the Potential Bidder and full disclosure of the principals of the Potential Bidder;
 - (c) A commitment (in form and substance satisfactory to Reflect and the Monitor) to bid no less than \$18.5 million at the Charter Auction;
 - (d) An acknowledgement that the Charter is of outstanding significance and of high national importance and is protected under the Canadian *Cultural Property Export and Import Act*;
 - (e) Confirmation that the Potential Bidder is considering the acquisition of the Charter for its own account and a commitment to permanently donate the Charter to one or more Canadian public institutions with the ability to preserve cultural property for the long term and make it accessible to the public through exhibitions, programming, publication, research, or online, and which includes a museum or archives (a “**Public Institution**”) immediately after closing of the purchase of the Charter;
 - (f) Details of the terms of the donation, including the amount, if any, the Potential Bidder will donate to the proposed Public Institution to support a consultation process, sharing of the Charter, or other Charter-related activities;
 - (g) A letter from the Public Institution to which the Charter is proposed to be donated indicating it will accept the donation and the terms thereof, including the Public Institution’s capacity to ensure the continued preservation of the Charter, the Public Institution’s plan to conduct a consultation process with respect to sharing the Charter with other Public Institutions and Indigenous groups, and the Public Institution’s plans for the Charter while consultations are ongoing;
 - (h) Confirmation that the Potential Bidder will bear all costs associated with moving and handling the Charter at the conclusion of the Charter Auction Process and delivering it to the selected Public Institution, if the Potential Bidder is the Successful Bidder (as defined below);
 - (i) Confirmation that the Potential Bidder has all requisite authority to participate in the Charter Auction Process and close the purchase of the Charter;
 - (j) Confirmation that registration as a Qualified Bidder (as defined below) is non-transferable and that payment to the Company must reflect the billing name and address of the Potential Bidder;
 - (k) An attestation that the Charter will not be funded through monies acquired or derived from, or that constitute, “proceeds of crime”, as defined under the Canadian *Criminal Code*; and
 - (l) Confirmation that the Potential Bidder attorns to the jurisdiction of the Court over the Charter Auction Process and the Charter Auction.
2. The foregoing requirements shall not apply to Wittington Investments Limited and DKRT Family Corp. who shall be deemed to be a “Qualified Bidder” on the basis of their Joint Bid and Binding Commitment delivered to Reflect on November 14, 2025.

3. Reflect, in consultation with the Applicants, the Monitor and the Agents (provided that the applicable Agent has irrevocably confirmed in writing that it and its principals will not submit or otherwise participate in a Bid Proposal), will review each Bid Proposal and determine prior to the Auction, whether the Potential Bidder constitutes a “Qualified Bidder” such that the Potential Bidder is qualified to participate in the Charter Auction. Evaluation of each Bid Proposal will include, but is not limited to:
 - (a) The identity of the Potential Bidder and its ability to consummate the sale;
 - (b) Confirmation that the Potential Bidder has committed to permanently donate the Charter to a Public Institution immediately after closing of the purchase of the Charter; and
 - (c) The letter from the Public Institution to which the Charter is proposed to be donated indicating that it will accept such donation, including:
 - (a) The Public Institution’s capacity and/or plan to ensure the continued preservation of the Charter;
 - (b) The Public Institution’s commitment and plan to conduct a consultation process with respect to sharing the Charter with other Public Institutions and Indigenous groups; and
 - (c) The Public Institution’s plans for the Charter while consultations are ongoing.
4. Reflect may provide a Potential Bidder and shall provide each Qualified Bidder who has executed the Confidentiality Agreement and requests a copy, with the following materials:
 - (a) Scientific Examination of the Royal Charter of the Hudson’s Bay Company for Hudson’s Bay Company, Toronto, Ontario, Canada dated May 2, 2012. Report No. CSD 4887, CCI 122884;
 - (b) Follow-up Examination of Hudson’s Bay Company Charter wax seal for Hudson’s Bay Company, Toronto, ON, dated June 28, 2013. CCI Number 125651;
 - (c) Treatment Record re: Wax Seal dated June 18, 2015. CCI Number 128112;
 - (d) Outgoing Condition Report: HBC Charter dated February 2019;
 - (e) Condition Report dated January 4, 2022;
 - (f) Condition Assessment & Packing Report dated June 25, 2025;
 - (g) Charter Display Case User Maintenance Guide;
 - (h) Images of each of the five pages of the Charter; and
 - (i) Transcript of the Charter.

Charter Auction Process

5. The Charter Auction will be implemented pursuant to the following process:
- (a) Reflect, in consultation with the Monitor and the Agents, shall determine the rules for and conduct the Charter Auction;
 - (b) Only Qualified Bidders shall be entitled to participate in the Charter Auction;
 - (c) Each Qualified Bidder will designate a single individual to be its sole authorized spokesperson during the Charter Auction;
 - (d) The Charter Auction will commence no later than December 3, 2025, or such later date as agreed to by Reflect and the Monitor in consultation with the Agents, at a time and in a manner to be determined by Reflect in consultation with the Monitor and the Agents;
 - (e) Bid increments at the Charter Auction shall be set by Reflect, in consultation with the Monitor, at the commencement of the Charter Auction and from time to time thereafter and communicated to the Qualified Bidders;
 - (f) All bids made at the Charter Auction shall remain irrevocable and binding on the Qualified Bidder until the later of such Qualified Bidder submitting a higher bid and closing of the sale of the Charter. All bids shall be communicated to all Qualified Bidders participating in the Charter Auction. The Monitor shall maintain a summary of all bids made and announced at the Charter Auction;
 - (g) Reflect, in consultation with the Agents and with the consent of the Monitor, may waive any of the rules set forth herein and/or announce and employ additional rules at the Charter Auction, provided that such rules are: (i) not inconsistent with the Charter Auction Process Order; (ii) disclosed to each Qualified Bidder; and (iii) designed, in Reflect's business judgement, to result in the highest and/or otherwise best Successful Bid (the "**Successful Bid**" and the Qualified Bidder who made the Successful Bid shall become the "**Successful Bidder**");
 - (h) Each Qualified Bidder participating in the Charter Auction must confirm at the commencement and again at the conclusion of the Charter Auction, that it has not engaged in any concerted action with any other person, including a Potential Bidder or a Qualified Bidder (i) without the consent of Reflect and the Monitor, and (ii) that has been disclosed to all other Qualified Bidders;
 - (i) Reflect, in consultation with the Monitor and the Agents, shall determine when the Charter Auction has concluded. The Qualified Bidder who submitted the highest and best bid during the Charter Auction shall be the Successful Bidder; and
 - (j) No bids submitted after the announced conclusion of the Charter Auction will be considered.

Obtaining Court Approval

6. The Applicants shall seek Court approval of the sale of the Charter as soon as practicable, and in any event within 10 days (subject to Court availability), following conclusion of the Charter Auction.

Closing

7. The Applicants and the Successful Bidder shall complete the sale of the Charter within five business days after approval of the sale by the Court.
8. The sale of the Charter pursuant to the Charter Auction Process shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Applicants, Reflect or the Monitor and each of their respective advisors. Each Qualified Bidder shall be deemed to acknowledge and represent that it had an opportunity to conduct any required due diligence regarding the Charter prior to making any bid, that it has relied solely on its own independent review, investigation, and/or inspection of any documents in making its bid, and that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Charter, or the completeness of any information provided in connection therewith or the Charter Auction.
9. All the Applicants' right, title, and interest in and to the Charter shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against in accordance with an approval and vesting order of the Court.
10. The Successful Bidder shall bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter following the closing, including all risks, costs and expenses associated with transferring the Charter from its storage location. The Applicants and Reflect shall cooperate with the Successful Bidder to coordinate delivery of the Charter.
11. Any dispute regarding the terms of the Charter Auction Process or the conduct of the Charter Auction shall be determined by the Court.

Schedule "A"
Address for Notices and Deliveries

To the Monitor

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 29000
P.O. Box 22
Toronto, ON M5J 2J1

Attn: Alan Hutchens / Greg Karpel
Email: ahutchens@alvarezandmarsal.com / gkarpel@alvarezandmarsal.com

With a copy to

Bennett Jones LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Attn: Michael Shakra / Sean Zweig
Email: ShakraM@bennettjones.com / ZweigS@bennettjones.com

Counsel to the Court-appointed Monitor

To the Financial Advisor

Reflect Advisors, LLC
4705 Benton Smith Road
Nashville, TN 37215

Attn: Adam Zalev
Email: azalev@reflectadvisors.com

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1242939 B.C. UNLIMITED LIABILITY COMPANY

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

ORDER
(Charter Auction Process)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5230

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

EXHIBIT "B"
referred to in the Affidavit of
ADAM ZALEV
Sworn November 14, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits
Brittney Ketwaroo

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Natasha MacParland
T 416.863.5567
nmacparland@dwpv.com

File 293337

September 28, 2025

BY EMAIL

STIKEMAN ELLIOTT LLP

5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9
Email: ataylor@stikeman.com

Attention: Ashley Taylor

REFLECT ADVISORS, LLC

4705 Benton Smith Road
Nashville, TN 37215
Email: azalev@reflectadvisors.com

Attention: Adam Zalev

CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL): The Charter

As you are aware, we are counsel to Wittington Investments, Limited in the above noted matter. Attached as Exhibit "A" please find a Term Sheet between our client and DKRT Family Corp. (collectively, the "**Donors**"), as well as a consortium of four highly respected Canadian public institutions made up of the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History and the Royal Ontario Museum (the "**Public Custodians**") regarding the Donors' \$16,000,000 offer to acquire the Hudson's Bay Company's Royal Charter (the "**Charter**") for immediate donation to the Public Custodians (the "**Offer**").

In connection with the Offer, the Donors will provide a \$5,000,000 donation to the Public Custodians to fund stewardship, consultation, education and public access related to the Charter. This donation is intended to facilitate a multi-faceted public engagement initiative that will: (1) involve consultations with First Nations, Inuit, and Métis communities and organizations, as well as other relevant organizations and the broader public; (2) promote sharing of the Charter with institutions across Canada for public display; (3) support the Public Custodians' educational programs and outreach efforts in connection with the Charter; and (4) ensure that the Charter remains in Canada as well as its preservation, stewardship and continuing accessibility for all Canadians. The Donors have been in communication

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DAVIES

with other interested families and organizations across the country who have encouraged the initiative set out in the Term Sheet and offered to join a collective effort in the national interest. In particular, the Desmarais Family and Power Corporation of Canada, along with The Hennick Family Foundation, have endorsed this initiative and committed to provide additional funding to the Public Custodians to support the work outlined above.

Manitoba as the official home of the Charter

While the Charter will be donated equally to the four Public Custodians, to honour the 300-year history between the Hudson's Bay Company and the land that is now known as Manitoba, Manitoba will be designated as the Charter's official home and it is envisioned as the site of the Charter's first public exhibition after donation.

The Offer is the best available solution

We respectfully submit that the Offer is the best available solution to all parties, including all social stakeholders. The offer delivers maximum value, the greatest public benefit and the best outcome for all stakeholders for the following reasons:

- **Preservation and conservation:** Given the fragility of the Charter, its care and preservation for both for present and future generations are paramount. Any display or travel of the Charter will proceed under the highest conservation standards overseen by the Public Custodians, with a commitment to its long-term preservation.
- **Proven, responsible custodianship:** The Public Custodians are trusted institutions which are uniquely qualified to preserve, care for and share the Charter, including through Indigenous consultation, public access and national sharing frameworks.
 - Archives of Manitoba is Manitoba's provincial archives and has been the home of the UNESCO-designated Hudson's Bay Company Archives (HBCA) since 1974. The archives were donated to the Province of Manitoba in 1994, and Archives of Manitoba was designated as HBC's official repository. HBCA consists of over 3000 linear metres of archival records in various media dating from 1671 and spanning more than 300 years of HBC's history. HBC's archives document the history of colonialism in Canada and, as such, HBCA has a vital role in engaging with Indigenous communities and in continuing to improve the accessibility of the archives.
 - Manitoba Museum is the province's largest centre for heritage and science learning, showcasing the rich human and natural histories of the region. The Museum was the recipient of a 'gift to the nation' in 1994, when the HBC Museum Collection, comprising nearly 28,000 Hudson's Bay Company artifacts and belongings, was donated to them for the benefit of all Canadians.
 - Canadian Museum of History is Canada's national museum of history dedicated to enhancing Canadians' knowledge, understanding and appreciation of events,

DAVIES

experiences, people and objects that reflect and have shaped Canada's history and identity, with a commitment and responsibility to engage with Indigenous communities and advance dialogue and reconciliation.

- Royal Ontario Museum is Canada's largest and most visited museum, custodian of more than 400,000 artifacts, artworks, and belongings, related to the development, history and heritage of Canada and the role of Indigenous peoples on this land, with the mission of helping people to understand the past, make sense of the present, and shape a shared future.

The consortium is exceptionally well positioned to ensure careful consultation, stewardship, access, sharing and interpretation of the Charter, including through Indigenous consultation and national sharing frameworks. Each of the Public Custodians have deep experience in meaningfully collaborating with Indigenous groups and approaching such partnerships respectfully and appropriately.

- **Highest certainty of value and timing:** The purchase price is firm and fully funded. The Donors are able to close the transaction as expeditiously as required, with no financing conditions and with complete certainty.
- **Reputational and public-interest alignment:** The Charter is a foundational document of national significance with profound implications for First Nations, Inuit and Métis peoples and it will remain in Canada. The proposed donation to the Public Custodians ensures transparent, responsible stewardship in Canada and mitigates reputational and stakeholder risks for this important piece of Canadian history.
- **A collective effort in the national interest:** The Donors have been in communication with other interested families and organizations across the country who have encouraged the initiative set out in the Term Sheet and offered to join a collective effort in the national interest. In particular, the Desmarais Family and Power Corporation of Canada, along with The Hennick Family Foundation, have endorsed this initiative and committed to provide additional funding to the Public Custodians to support this initiative.
- **Indigenous consultation and national sharing:** The Public Custodians and the Donors are committed, as a fundamental priority, to a meaningful, ongoing consultation process with First Nations, Inuit and Métis communities and organizations, to guide preservation, interpretation and access. The consultation process will also include museums across the country, universities, archives, subject matter experts and the public. That is why, in addition to the cash consideration, the Donors are committing \$5,000,000 that will support the Public Custodians' consultation, conservation, education and touring efforts. The purpose of the consultation process is to ensure that the Charter will be shared nationally under a coordinated framework developed to provide respectful, broad and equitable public access across Canada, and to allow all Canadians to learn from and interpret the historical significance of the Charter in its broader context.

DAVIES

Given its profound historical significance, the Donors and the Public Custodians believe that the Offer is the best available solution to all parties, including all social stakeholders. The proposed transaction guarantees that the Charter will remain in Canada under the care of highly respected public institutions, ensuring responsible stewardship and broad public access. This approach will also provide for the development of a robust sharing framework—grounded in comprehensive consultation with Indigenous groups and relevant institutions—so that the Charter is preserved, interpreted, and widely shared for the benefit of all Canadians. As part of this, the Public Custodians will conduct a formal process for consultation with First Nations, Inuit and Métis organizations and knowledge holders to guide preservation, interpretation and sharing.

The National Centre for Truth and Reconciliation is supportive of the Offer

In Exhibit “B”, the National Centre for Truth and Reconciliation (the “**NCTR**”) expresses its support for a solution that ensures Indigenous voices are fully included in these historic decisions to be undertaken by the Public Custodians as set out in the Term Sheet. The NCTR recognizes the importance of responsible custodianship, meaningful Indigenous consultation, and broad public access to the Charter, and endorses the Public Custodians’ commitment to ensuring that the Charter is preserved and shared for the benefit of all Canadians. The Centre is prepared to participate in, support and guide the consultation process, and sincerely looks forward to working alongside the four public custodians to ensure the future of the Charter contributes to a more truthful, respectful, and just shared history.

Accepting the Offer maximize recoveries

We ask that the Company seek Court approval of the Donors’ offer and an order authorizing the transaction. This approach best fulfills the Company’s mandate to maximize recoveries and deliver the best possible outcome for lenders and all social stakeholders while ensuring that this irreplaceable piece of Canadian history remains preserved, accessible and responsibly shared with all Canadians.

We appreciate your consideration and are available at your convenience to provide confirmatory evidence of funds, closing readiness, and any further information you require.

Yours truly,

DocuSigned by:

 86BD1C88DDF649C...

Natasha MacParland

Exhibits

cc Cornell C.V. Wright (*Wittington Investments, Limited*)
 Patrick Phillips and Larry Lowenstein (*DKRT Family Corp.*)
 Luisa J. Ritacca and Fred Schumann (*Stockwoods LLP, lawyers for DKRT Family Corp.*)

Exhibit A

Term Sheet among the Donors and the Public Custodians

See attached.

Hudson's Bay Company Royal Charter

Term Sheet

September 28, 2025

A donor group made up of Wittington Investments, Limited, and DKRT Family Corp. (the “Donors”) are submitting a bid of \$16 million to acquire the Hudson's Bay Company Royal Charter (the “Charter”) and donate it in equal parts, using a shared Public Custodianship model, to a consortium made up of the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum (the “Public Custodians”). The Public Custodians are pleased to be identified by the Donors and stand ready to receive the Charter and are committed to working collaboratively to ensure its preservation, stewardship and accessibility for all Canadians.

- **Archives of Manitoba** is Manitoba's provincial archives and has been the home of the UNESCO-designated Hudson's Bay Company Archives (HBCA) since 1974. The archives were donated to the Province of Manitoba in 1994, and Archives of Manitoba was designated as HBC's official repository. HBCA consists of over 3000 linear metres of archival records in various media dating from 1671 and spanning more than 300 years of HBC's history. HBC's archives document the history of colonialism in Canada and, as such, HBCA has a vital role in engaging with Indigenous communities and in continuing to improve the accessibility of the archives.
- **Manitoba Museum** is the province's largest centre for heritage and science learning, showcasing the rich human and natural histories of the region. The Museum was the recipient of a 'gift to the nation' in 1994, when the HBC Museum Collection, comprising nearly 28,000 Hudson's Bay Company artifacts and belongings, was donated to them for the benefit of all Canadians.
- **Canadian Museum of History** is Canada's national museum of history dedicated to enhancing Canadians' knowledge, understanding and appreciation of events, experiences, people and objects that reflect and have shaped Canada's history and identity, with a commitment and responsibility to engage with Indigenous communities and advance dialogue and reconciliation.
- **Royal Ontario Museum** is Canada's largest and most visited museum, custodian of more than 400,000 artifacts, artworks, and belongings, related to the development, history and heritage of Canada and the role of Indigenous peoples on this land, with the mission of helping people to understand the past, make sense of the present, and shape a shared future.

Recognizing the historical and foundational connection between the Hudson's Bay Company and Manitoba, the consortium of Public Custodians includes two leading Winnipeg-based institutions. Each of these four institutions has a longstanding commitment to Canadian history, to First Nations, Inuit, and Métis communities in the spirit of Truth and Reconciliation, and to serving the public interest; taken together, they are exceptionally well positioned to ensure careful consultation, stewardship, access, sharing, and interpretation of the Charter.

Context & Purpose

The Charter is a foundational document critical to the historical development of Canada as a nation. It has also had, and continues to have, significant impacts on First Nations, Inuit, and Métis peoples. The intention of the Donors in the acquisition and subsequent donation of the Charter to the Public Custodians is to ensure that it remains in Canada and is made widely accessible to Canadians through responsible and reliable stewardship guided by a sharing framework developed through extensive consultation with Indigenous peoples and appropriate institutions across Canada.

Overall Approach

Care, Stewardship, and Preservation

The Charter dates to 1670 and is written on vellum (animal hide) and affixed with a beeswax seal suspended by silk cords. The care and preservation of the document for the people of today and for the future are essential. All plans for sharing in the form of display and travel will be undertaken with a commitment to the long-term preservation of the Charter and with the use of the highest conservation protocols. Based on an assessment of the Charter by professional conservators at the Manitoba Museum (the most recent exhibitor of the document), balancing preservation needs with travel and display can be achieved with the use of such appropriate protocols. This assessment will be further confirmed through additional conservation assessments.

Indigenous and Broad Public Consultation

Given the importance of the Charter, ensuring appropriate Indigenous and public consultation with a wide range of invested parties will be a priority. It is essential that any Sharing Framework be developed through a meaningful consultation process, not pre-determined by the Public Custodians alone. In shaping this process, including in the design and governance of the consultation itself, the approach shall operate on the principle of ‘nothing about us, without us’. Following the acquisition and subsequent donation, the Public Custodians will devise a meaningful consultation process to develop a **Sharing Framework** for the Charter. The consultation process will include Indigenous groups as a fundamental and sincere priority, as well as relevant museums, universities, archives, subject matter experts, and members of the general public. Approaches to interpreting and sharing the Charter in ways that address both its historical significance for the formation of Canada, and its complex colonial legacy and multi-century impact on Indigenous peoples and their rights, interests, and lives, will be critical elements of this consultation.

Sharing and Access

Plans for sharing and access will be devised through the consultation process and the development of the Sharing Framework. Without pre-empting that process, but to illustrate possibilities, forms of sharing and access could include (but are not limited to):

- Development of a ***nationally touring exhibition*** of the Charter and associated artifacts that could circulate to appropriate organizations over a multi-year period. These venues

would be identified through the consultation process and would build on the insights arising from that consultation.

- Development of a printed **companion book** to the touring exhibition.
- Development of **long-term displays in permanent galleries devoted to Canada** at the Public Custodians, where the Charter would be contextualized among other carefully curated collections. The Charter could be circulated so that the Archives of Manitoba, Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum could each install the document as a central component of its Canada Gallery for rotating multi-year periods on a mutually agreed-upon schedule.
- Development of **high-quality replicas** that could be provided to the Public Custodians (to be used by each when the original Charter was circulating) and to other sharing parties.
- Development of a **dedicated website** for digital engagement that would feature the Charter, along with digital renderings of contextual artifacts and documents.
- Hosting periodic **symposia** designed to enhance our understanding of the Charter and its significance to the nation, Canadian history, and Indigenous peoples over centuries.

Official Home of the Charter

Given the 300-year connection between the Hudson's Bay Company and the land that is now known as Manitoba, the **Official Home** of the Charter will be recognized as Manitoba, even as the donation will be in equal parts to the four Public Custodians and display and sharing will be in accordance with the Sharing Framework. Additionally, it is envisioned that the first public display of the Charter after its donation will be in Manitoba.

Additional Financial Support

In addition to the Charter, the Donors will make a gift to the Public Custodians of \$5 million to support the consultation process, to facilitate sharing of the Charter, and to support the Public Custodians' educational programs, public display, and outreach efforts related to the Charter.

Public Custodians:

Archives of Manitoba

Signed by:
Signature: Kathleen Epp
Name: Kathleen Epp
Date: September 28, 2025

Canadian Museum of History

Signed by:
Signature: Caroline Dromaguet
Name: Caroline Dromaguet
Date: September 28, 2025

Manitoba Museum

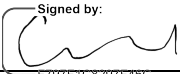
Signed by:
Signature: D. Blumczyńska
Name: Dorota Blumczyńska
Date: September 28, 2025

Royal Ontario Museum

DocuSigned by:
Signature: Josh Basseches
Name: Josh Basseches
Date: September 28, 2025

Donors:

Wittington Investments, Limited

Signature:  Signed by: _____
F797F1C8297F46C...
Name: Cornell Wright
Date: September 28, 2025

DKRT Family Corp.

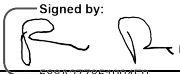
Signature:  Signed by: _____
588A277851904F0...
Name: Patrick Phillips
Date: September 28, 2025

Exhibit B

Letter from the National Centre for Truth and Reconciliation

See attached.



National Centre for
Truth and Reconciliation
UNIVERSITY OF MANITOBA

Centre national pour la
vérité et la réconciliation
UNIVERSITÉ DU MANITOBA

September 28th, 2025

To Whom It May Concern,

The National Centre for Truth and Reconciliation (NCTR) is aware the Manitoba Museum is part of a proposed consortium, alongside the Canadian Museum of History, the Royal Ontario Museum, and the Archives of Manitoba, to explore a shared custodianship arrangement for the Hudson's Bay Company Royal Charter. Given the Charter's deep historical and symbolic significance, any decisions regarding its future carry profound meaning for Indigenous Peoples whose lands, rights, and sovereignty were impacted by its legacy.

Since its establishment in 2015, the NCTR has created a safe place for more than 7,000 Survivor statements and over four million records and has been recognized internationally for its cutting-edge digital archiving and preservation. We do this crucial work with and for Survivors. The Centre has led ground-breaking research on the impacts of the residential school system and engaged millions of Canadians through education programs, including Truth and Reconciliation Week.

Central to this work is the commitment to uphold Indigenous rights, ensure Indigenous voices are heard, and foster respectful relationships between Indigenous and non-Indigenous peoples.

The NCTR affirms that decisions regarding the Charter must be guided by meaningful consultation with First Nations, Inuit and Metis peoples. These processes must be transparent, culturally appropriate, and respectful of Indigenous laws and governance systems, ensuring Indigenous communities in Manitoba are not only consulted, but are central in shaping outcomes.

Chancellor's Hall
177 Rue Dysart Road
Winnipeg MB
Canada R3T 2N2

Telephone/Téléphone:
(204) 474-6069

Toll-free / Sans-frais:
1 (855) 415-4534
(N. America / AMN)

NCTR@umanitoba.ca

nctr.ca

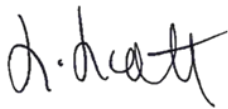
A shared custodianship model honouring the rights, interests, and lives of Indigenous peoples offers an opportunity to move beyond historical exclusion and towards a future rooted in partnership and truth and reconciliation. Such an approach would allow the Charter to be preserved as an important part of public history while acknowledging and respecting the perspectives of those most affected by its legacy.

The NCTR expresses its support for a solution that ensures Indigenous voices are fully included in these historic decisions. The Centre is prepared to participate in, support and guide the consultation process, and sincerely looks forward to working alongside the four public custodians to ensure the future of the Charter contributes to a more truthful, respectful, and just shared history.

Respectfully,



Dr. Cynthia Wesley-Esquimaux, Chair of the Governing Circle



Stephanie Scott, Executive Director, National Centre for Truth and Reconciliation

EXHIBIT "C"
referred to in the Affidavit of
ADAM ZALEV
Sworn November 14, 2025

Signed by:

Brittney Ketwaroo

FA363D065B5A42C...

Commissioner for Taking Affidavits
Brittney Ketwaroo

November 14, 2025

Sent by email to azalev@reflectadvisors.com

1242939 B.C. Unlimited Liability Company
c/o Adam Zalev
Reflect Advisors, LLC
609 Bowling Avenue
Nashville, TN 37215

Dear Mr. Zalev:

Re: In re Hudson's Bay Company, CV-25-00738613-00CL

Wittington Investments, Limited ("**Wittington**") and DKRT Family Corp ("**DKRT**" and together with Wittington, the "**Joint Bidders**") have submitted the term sheet and cover letter dated September 28, 2025 (the "**Term Sheet**") attached as Schedule "A" with respect to the Hudson's Bay Company Royal Charter (the "**Charter**"). Terms used herein but not otherwise defined have the meanings ascribed in the Term Sheet. In connection with the Term Sheet, the Joint Bidders hereby irrevocably agree as follows:

1. **Term Sheet.** The only amendment to the Term Sheet shall be to increase their offer from CAD\$16,000,000 to CAD\$18,000,000, provided, however, to the extent of any conflict between this letter and the Term Sheet, the terms of this letter shall govern.
2. **Auction.** The Joint Bidders shall participate in the Court-approved sale process, including an auction, in connection with the Charter (the "**Charter Auction Process**") substantially similar to the terms of the proposed Charter Auction Process included in the Motion Record of the Applicants served on the CCAA Service List on September 19, 2025 in the manner set out in paragraph 3 below, and filed with the Court (the "**Motion Record**"). The Applicants (as defined in the Motion Record) shall use commercially reasonable efforts to seek Court approval of the Charter Auction Process on or about November 21, 2025, and to hold an auction by December 5, 2025.
3. **Opening Bid.** The Term Sheet shall serve as the "opening bid" (the "**Opening Bid**") in an auction to be held in accordance with the Charter Auction Process (the "**Auction**"), including if no qualified parties, other than the Joint Bidders, participate in the Auction. For greater certainty, the Joint Bidders' required participation in the Auction is limited to the Opening Bid. The Joint Bidders shall be responsible for the payment of all their costs and expenses in connection with the Charter Auction Process and/or the Term Sheet. Other than to increase the amount of the Opening Bid, the Joint Bidders shall not make any adjustments to the Opening Bid without the prior written consent of Alvarez & Marsal Canada Inc. in its capacity as court-appointed Monitor of the Applicants (the "**Monitor**") and the Applicants.
4. **Closing.** If the Opening Bid is the only bid for the Charter following the Auction, or if the Joint Bidders are ultimately the successful bidders in the Auction, the Applicants will seek

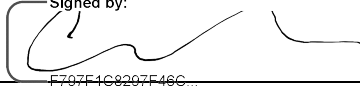
Court approval and vesting of the transaction within the earlier of two weeks of completion of the Auction or December 19, 2025. Closing shall occur within five business days of the issuance of the Court order approving the transaction. If the transaction is approved, the Joint Bidders will bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter following closing of the transaction, including all risks, costs and expenses associated with transferring the Charter to any of the Public Custodians. The Applicants and Reflect Advisors, LLC shall cooperate with the Joint Bidders and the Public Custodians to coordinate physical delivery of the Charter.

5. **Public Custodians.** The Public Custodians are not exclusively bound to the Term Sheet and another qualified bidder may donate the Charter to one or more of the Public Custodians, or to one or more other qualified institutions.
6. **Binding Nature.** The Term Sheet is open for acceptance by the Applicants until December 31, 2025 (the “**Outside Date**”), and shall not be amended, withdrawn or revoked without the written consent of the Applicants. The Opening Bid will automatically expire on the Outside Date notwithstanding any continuation, extension or adjournment of the Charter Auction Process beyond the Outside Date. This letter is binding and enforceable against Wittington and DKRT provided that (i) this letter may be specifically enforced by the Applicants only against both the Joint Bidders together and not against one separately; and (ii) the liability of each Joint Bidder is proportionately limited to half the purchase price and half of any judgment against the Joint Bidders.
7. **Corporate Authority.** Each of the Joint Bidders represents and warrants that it has full corporate power and authority to enter into and perform its obligations under the Opening Bid and that the execution, delivery and performance of the Opening Bid have been duly authorized by all necessary corporate action. The Opening Bid is not subject to any due diligence, financing or third-party approval conditions.
8. **Court Filings.** The Joint Bidders acknowledge and agree that the Applicants or Alvarez & Marsal Canada Inc. in its capacity as Court-appointed Monitor of the Applicants (the “**Monitor**”) may refer to and disclose the terms and conditions of the Term Sheet and this letter in Court filings in connection with obtaining Court approval of the Charter Auction Process and/or approval of the transaction.
9. **Governing Law.** This letter shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

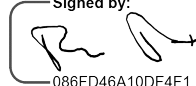
[Remainder of this page is intentionally left blank; signature page follows]

DATED as of the date first written above.

Wittington Investments, Limited

By:  Signed by:
F707F1C8207F46C
Name: Cornell Wright
Title: President

DKRT Family Corp

By:  Signed by:
086FD46A10DF4F1...
Name: Patrick Phillips
Title: president

ACCEPTED AND AGREED by the Applicant on this _____ day of November, 2025.

**1242939 B.C. Unlimited Liability
Company**

By: _____
Name:
Title:

ACKNOWLEDGED by the Monitor on this _____ day of November, 2025.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of the
Applicant, and not in any other capacity

By: _____
Name:
Title:

Schedule A

Term Sheet

See attached.

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7 Canada

dwpv.com

Natasha MacParland
T 416.863.5567
nmacparland@dwpv.com

File 293337

September 28, 2025

BY EMAIL

STIKEMAN ELLIOTT LLP

5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9
Email: ataylor@stikeman.com

Attention: Ashley Taylor

REFLECT ADVISORS, LLC

4705 Benton Smith Road
Nashville, TN 37215
Email: azalev@reflectadvisors.com

Attention: Adam Zalev

CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL): The Charter

As you are aware, we are counsel to Wittington Investments, Limited in the above noted matter. Attached as Exhibit "A" please find a Term Sheet between our client and DKRT Family Corp. (collectively, the "**Donors**"), as well as a consortium of four highly respected Canadian public institutions made up of the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History and the Royal Ontario Museum (the "**Public Custodians**") regarding the Donors' \$16,000,000 offer to acquire the Hudson's Bay Company's Royal Charter (the "**Charter**") for immediate donation to the Public Custodians (the "**Offer**").

In connection with the Offer, the Donors will provide a \$5,000,000 donation to the Public Custodians to fund stewardship, consultation, education and public access related to the Charter. This donation is intended to facilitate a multi-faceted public engagement initiative that will: (1) involve consultations with First Nations, Inuit, and Métis communities and organizations, as well as other relevant organizations and the broader public; (2) promote sharing of the Charter with institutions across Canada for public display; (3) support the Public Custodians' educational programs and outreach efforts in connection with the Charter; and (4) ensure that the Charter remains in Canada as well as its preservation, stewardship and continuing accessibility for all Canadians. The Donors have been in communication

4158-8718-8064

DAVIES

with other interested families and organizations across the country who have encouraged the initiative set out in the Term Sheet and offered to join a collective effort in the national interest. In particular, the Desmarais Family and Power Corporation of Canada, along with The Hennick Family Foundation, have endorsed this initiative and committed to provide additional funding to the Public Custodians to support the work outlined above.

Manitoba as the official home of the Charter

While the Charter will be donated equally to the four Public Custodians, to honour the 300-year history between the Hudson's Bay Company and the land that is now known as Manitoba, Manitoba will be designated as the Charter's official home and it is envisioned as the site of the Charter's first public exhibition after donation.

The Offer is the best available solution

We respectfully submit that the Offer is the best available solution to all parties, including all social stakeholders. The offer delivers maximum value, the greatest public benefit and the best outcome for all stakeholders for the following reasons:

- **Preservation and conservation:** Given the fragility of the Charter, its care and preservation for both for present and future generations are paramount. Any display or travel of the Charter will proceed under the highest conservation standards overseen by the Public Custodians, with a commitment to its long-term preservation.
- **Proven, responsible custodianship:** The Public Custodians are trusted institutions which are uniquely qualified to preserve, care for and share the Charter, including through Indigenous consultation, public access and national sharing frameworks.
 - Archives of Manitoba is Manitoba's provincial archives and has been the home of the UNESCO-designated Hudson's Bay Company Archives (HBCA) since 1974. The archives were donated to the Province of Manitoba in 1994, and Archives of Manitoba was designated as HBC's official repository. HBCA consists of over 3000 linear metres of archival records in various media dating from 1671 and spanning more than 300 years of HBC's history. HBC's archives document the history of colonialism in Canada and, as such, HBCA has a vital role in engaging with Indigenous communities and in continuing to improve the accessibility of the archives.
 - Manitoba Museum is the province's largest centre for heritage and science learning, showcasing the rich human and natural histories of the region. The Museum was the recipient of a 'gift to the nation' in 1994, when the HBC Museum Collection, comprising nearly 28,000 Hudson's Bay Company artifacts and belongings, was donated to them for the benefit of all Canadians.
 - Canadian Museum of History is Canada's national museum of history dedicated to enhancing Canadians' knowledge, understanding and appreciation of events,

DAVIES

experiences, people and objects that reflect and have shaped Canada's history and identity, with a commitment and responsibility to engage with Indigenous communities and advance dialogue and reconciliation.

- Royal Ontario Museum is Canada's largest and most visited museum, custodian of more than 400,000 artifacts, artworks, and belongings, related to the development, history and heritage of Canada and the role of Indigenous peoples on this land, with the mission of helping people to understand the past, make sense of the present, and shape a shared future.

The consortium is exceptionally well positioned to ensure careful consultation, stewardship, access, sharing and interpretation of the Charter, including through Indigenous consultation and national sharing frameworks. Each of the Public Custodians have deep experience in meaningfully collaborating with Indigenous groups and approaching such partnerships respectfully and appropriately.

- **Highest certainty of value and timing:** The purchase price is firm and fully funded. The Donors are able to close the transaction as expeditiously as required, with no financing conditions and with complete certainty.
- **Reputational and public-interest alignment:** The Charter is a foundational document of national significance with profound implications for First Nations, Inuit and Métis peoples and it will remain in Canada. The proposed donation to the Public Custodians ensures transparent, responsible stewardship in Canada and mitigates reputational and stakeholder risks for this important piece of Canadian history.
- **A collective effort in the national interest:** The Donors have been in communication with other interested families and organizations across the country who have encouraged the initiative set out in the Term Sheet and offered to join a collective effort in the national interest. In particular, the Desmarais Family and Power Corporation of Canada, along with The Hennick Family Foundation, have endorsed this initiative and committed to provide additional funding to the Public Custodians to support this initiative.
- **Indigenous consultation and national sharing:** The Public Custodians and the Donors are committed, as a fundamental priority, to a meaningful, ongoing consultation process with First Nations, Inuit and Métis communities and organizations, to guide preservation, interpretation and access. The consultation process will also include museums across the country, universities, archives, subject matter experts and the public. That is why, in addition to the cash consideration, the Donors are committing \$5,000,000 that will support the Public Custodians' consultation, conservation, education and touring efforts. The purpose of the consultation process is to ensure that the Charter will be shared nationally under a coordinated framework developed to provide respectful, broad and equitable public access across Canada, and to allow all Canadians to learn from and interpret the historical significance of the Charter in its broader context.

DAVIES

Given its profound historical significance, the Donors and the Public Custodians believe that the Offer is the best available solution to all parties, including all social stakeholders. The proposed transaction guarantees that the Charter will remain in Canada under the care of highly respected public institutions, ensuring responsible stewardship and broad public access. This approach will also provide for the development of a robust sharing framework—grounded in comprehensive consultation with Indigenous groups and relevant institutions—so that the Charter is preserved, interpreted, and widely shared for the benefit of all Canadians. As part of this, the Public Custodians will conduct a formal process for consultation with First Nations, Inuit and Métis organizations and knowledge holders to guide preservation, interpretation and sharing.

The National Centre for Truth and Reconciliation is supportive of the Offer

In Exhibit “B”, the National Centre for Truth and Reconciliation (the “**NCTR**”) expresses its support for a solution that ensures Indigenous voices are fully included in these historic decisions to be undertaken by the Public Custodians as set out in the Term Sheet. The NCTR recognizes the importance of responsible custodianship, meaningful Indigenous consultation, and broad public access to the Charter, and endorses the Public Custodians’ commitment to ensuring that the Charter is preserved and shared for the benefit of all Canadians. The Centre is prepared to participate in, support and guide the consultation process, and sincerely looks forward to working alongside the four public custodians to ensure the future of the Charter contributes to a more truthful, respectful, and just shared history.

Accepting the Offer maximize recoveries

We ask that the Company seek Court approval of the Donors’ offer and an order authorizing the transaction. This approach best fulfills the Company’s mandate to maximize recoveries and deliver the best possible outcome for lenders and all social stakeholders while ensuring that this irreplaceable piece of Canadian history remains preserved, accessible and responsibly shared with all Canadians.

We appreciate your consideration and are available at your convenience to provide confirmatory evidence of funds, closing readiness, and any further information you require.

Yours truly,

DocuSigned by:

 86BD1C88DDF649C...

Natasha MacParland

Exhibits

cc Cornell C.V. Wright (*Wittington Investments, Limited*)
 Patrick Phillips and Larry Lowenstein (*DKRT Family Corp.*)
 Luisa J. Ritacca and Fred Schumann (*Stockwoods LLP, lawyers for DKRT Family Corp.*)

Exhibit A

Term Sheet among the Donors and the Public Custodians

See attached.

Hudson's Bay Company Royal Charter

Term Sheet

September 28, 2025

A donor group made up of Wittington Investments, Limited, and DKRT Family Corp. (the “Donors”) are submitting a bid of \$16 million to acquire the Hudson's Bay Company Royal Charter (the “Charter”) and donate it in equal parts, using a shared Public Custodianship model, to a consortium made up of the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum (the “Public Custodians”). The Public Custodians are pleased to be identified by the Donors and stand ready to receive the Charter and are committed to working collaboratively to ensure its preservation, stewardship and accessibility for all Canadians.

- **Archives of Manitoba** is Manitoba's provincial archives and has been the home of the UNESCO-designated Hudson's Bay Company Archives (HBCA) since 1974. The archives were donated to the Province of Manitoba in 1994, and Archives of Manitoba was designated as HBC's official repository. HBCA consists of over 3000 linear metres of archival records in various media dating from 1671 and spanning more than 300 years of HBC's history. HBC's archives document the history of colonialism in Canada and, as such, HBCA has a vital role in engaging with Indigenous communities and in continuing to improve the accessibility of the archives.
- **Manitoba Museum** is the province's largest centre for heritage and science learning, showcasing the rich human and natural histories of the region. The Museum was the recipient of a 'gift to the nation' in 1994, when the HBC Museum Collection, comprising nearly 28,000 Hudson's Bay Company artifacts and belongings, was donated to them for the benefit of all Canadians.
- **Canadian Museum of History** is Canada's national museum of history dedicated to enhancing Canadians' knowledge, understanding and appreciation of events, experiences, people and objects that reflect and have shaped Canada's history and identity, with a commitment and responsibility to engage with Indigenous communities and advance dialogue and reconciliation.
- **Royal Ontario Museum** is Canada's largest and most visited museum, custodian of more than 400,000 artifacts, artworks, and belongings, related to the development, history and heritage of Canada and the role of Indigenous peoples on this land, with the mission of helping people to understand the past, make sense of the present, and shape a shared future.

Recognizing the historical and foundational connection between the Hudson's Bay Company and Manitoba, the consortium of Public Custodians includes two leading Winnipeg-based institutions. Each of these four institutions has a longstanding commitment to Canadian history, to First Nations, Inuit, and Métis communities in the spirit of Truth and Reconciliation, and to serving the public interest; taken together, they are exceptionally well positioned to ensure careful consultation, stewardship, access, sharing, and interpretation of the Charter.

Context & Purpose

The Charter is a foundational document critical to the historical development of Canada as a nation. It has also had, and continues to have, significant impacts on First Nations, Inuit, and Métis peoples. The intention of the Donors in the acquisition and subsequent donation of the Charter to the Public Custodians is to ensure that it remains in Canada and is made widely accessible to Canadians through responsible and reliable stewardship guided by a sharing framework developed through extensive consultation with Indigenous peoples and appropriate institutions across Canada.

Overall Approach

Care, Stewardship, and Preservation

The Charter dates to 1670 and is written on vellum (animal hide) and affixed with a beeswax seal suspended by silk cords. The care and preservation of the document for the people of today and for the future are essential. All plans for sharing in the form of display and travel will be undertaken with a commitment to the long-term preservation of the Charter and with the use of the highest conservation protocols. Based on an assessment of the Charter by professional conservators at the Manitoba Museum (the most recent exhibitor of the document), balancing preservation needs with travel and display can be achieved with the use of such appropriate protocols. This assessment will be further confirmed through additional conservation assessments.

Indigenous and Broad Public Consultation

Given the importance of the Charter, ensuring appropriate Indigenous and public consultation with a wide range of invested parties will be a priority. It is essential that any Sharing Framework be developed through a meaningful consultation process, not pre-determined by the Public Custodians alone. In shaping this process, including in the design and governance of the consultation itself, the approach shall operate on the principle of ‘nothing about us, without us’. Following the acquisition and subsequent donation, the Public Custodians will devise a meaningful consultation process to develop a **Sharing Framework** for the Charter. The consultation process will include Indigenous groups as a fundamental and sincere priority, as well as relevant museums, universities, archives, subject matter experts, and members of the general public. Approaches to interpreting and sharing the Charter in ways that address both its historical significance for the formation of Canada, and its complex colonial legacy and multi-century impact on Indigenous peoples and their rights, interests, and lives, will be critical elements of this consultation.

Sharing and Access

Plans for sharing and access will be devised through the consultation process and the development of the Sharing Framework. Without pre-empting that process, but to illustrate possibilities, forms of sharing and access could include (but are not limited to):

- Development of a ***nationally touring exhibition*** of the Charter and associated artifacts that could circulate to appropriate organizations over a multi-year period. These venues

would be identified through the consultation process and would build on the insights arising from that consultation.

- Development of a printed **companion book** to the touring exhibition.
- Development of **long-term displays in permanent galleries devoted to Canada** at the Public Custodians, where the Charter would be contextualized among other carefully curated collections. The Charter could be circulated so that the Archives of Manitoba, Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum could each install the document as a central component of its Canada Gallery for rotating multi-year periods on a mutually agreed-upon schedule.
- Development of **high-quality replicas** that could be provided to the Public Custodians (to be used by each when the original Charter was circulating) and to other sharing parties.
- Development of a **dedicated website** for digital engagement that would feature the Charter, along with digital renderings of contextual artifacts and documents.
- Hosting periodic **symposia** designed to enhance our understanding of the Charter and its significance to the nation, Canadian history, and Indigenous peoples over centuries.

Official Home of the Charter

Given the 300-year connection between the Hudson's Bay Company and the land that is now known as Manitoba, the **Official Home** of the Charter will be recognized as Manitoba, even as the donation will be in equal parts to the four Public Custodians and display and sharing will be in accordance with the Sharing Framework. Additionally, it is envisioned that the first public display of the Charter after its donation will be in Manitoba.

Additional Financial Support

In addition to the Charter, the Donors will make a gift to the Public Custodians of \$5 million to support the consultation process, to facilitate sharing of the Charter, and to support the Public Custodians' educational programs, public display, and outreach efforts related to the Charter.

Public Custodians:

Archives of Manitoba

Signed by:
Signature: Kathleen Epp
Name: Kathleen Epp
Date: September 28, 2025

Canadian Museum of History

Signed by:
Signature: Caroline Dromaguet
Name: Caroline Dromaguet
Date: September 28, 2025

Manitoba Museum

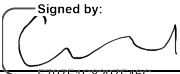
Signed by:
Signature: D. Blumczyńska
Name: Dorota Blumczyńska
Date: September 28, 2025

Royal Ontario Museum

DocuSigned by:
Signature: Josh Basseches
Name: Josh Basseches
Date: September 28, 2025

Donors:

Wittington Investments, Limited

Signature:  Signed by: _____
F797F1C8297F46C...
Name: Cornell Wright
Date: September 28, 2025

DKRT Family Corp.

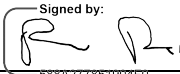
Signature:  Signed by: _____
588A277851904F0...
Name: Patrick Phillips
Date: September 28, 2025

Exhibit B

Letter from the National Centre for Truth and Reconciliation

See attached.



National Centre for
Truth and Reconciliation
UNIVERSITY OF MANITOBA

Centre national pour la
vérité et la réconciliation
UNIVERSITÉ DU MANITOBA

September 28th, 2025

To Whom It May Concern,

The National Centre for Truth and Reconciliation (NCTR) is aware the Manitoba Museum is part of a proposed consortium, alongside the Canadian Museum of History, the Royal Ontario Museum, and the Archives of Manitoba, to explore a shared custodianship arrangement for the Hudson's Bay Company Royal Charter. Given the Charter's deep historical and symbolic significance, any decisions regarding its future carry profound meaning for Indigenous Peoples whose lands, rights, and sovereignty were impacted by its legacy.

Since its establishment in 2015, the NCTR has created a safe place for more than 7,000 Survivor statements and over four million records and has been recognized internationally for its cutting-edge digital archiving and preservation. We do this crucial work with and for Survivors. The Centre has led ground-breaking research on the impacts of the residential school system and engaged millions of Canadians through education programs, including Truth and Reconciliation Week.

Central to this work is the commitment to uphold Indigenous rights, ensure Indigenous voices are heard, and foster respectful relationships between Indigenous and non-Indigenous peoples.

The NCTR affirms that decisions regarding the Charter must be guided by meaningful consultation with First Nations, Inuit and Metis peoples. These processes must be transparent, culturally appropriate, and respectful of Indigenous laws and governance systems, ensuring Indigenous communities in Manitoba are not only consulted, but are central in shaping outcomes.

Chancellor's Hall
177 Rue Dysart Road
Winnipeg MB
Canada R3T 2N2

Telephone/Téléphone:
(204) 474-6069

Toll-free / Sans-frais:
1 (855) 415-4534
(N. America / AMN)

NCTR@umanitoba.ca

nctr.ca

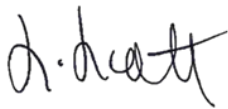
A shared custodianship model honouring the rights, interests, and lives of Indigenous peoples offers an opportunity to move beyond historical exclusion and towards a future rooted in partnership and truth and reconciliation. Such an approach would allow the Charter to be preserved as an important part of public history while acknowledging and respecting the perspectives of those most affected by its legacy.

The NCTR expresses its support for a solution that ensures Indigenous voices are fully included in these historic decisions. The Centre is prepared to participate in, support and guide the consultation process, and sincerely looks forward to working alongside the four public custodians to ensure the future of the Charter contributes to a more truthful, respectful, and just shared history.

Respectfully,



Dr. Cynthia Wesley-Esquimaux, Chair of the Governing Circle



Stephanie Scott, Executive Director, National Centre for Truth and Reconciliation

EXHIBIT "D"
referred to in the Affidavit of
ADAM ZALEV
Sworn November 14, 2025

Signed by:

Brittney Ketwaroo

EA283D6B5B5A43C...

Commissioner for Taking Affidavits
Brittney Ketwaroo



HUDSON'S BAY



Hudson's Bay Royal Charter of 1670

Hudson's Bay Royal Charter of 1670 to be offered at auction in December



- The Royal Charter was **granted by King Charles II in 1670**, creating the Company and granting it control over lands 'whose rivers emptied into Hudson Bay' – about **one-third of modern Canada**.
- The Royal Charter predates the founding of Canada itself, making it **one of the oldest documents connected to the country**.
- The document represents a critical moment in Canadian history serving as one of the foundational documents of governance and commerce in Canada.
- In 1868, the Ruperts Land Act was passed which allowed Canada to purchase Rupert's Land from Hudson's Bay, which was **key to the establishment of Canada**.

Auction Process

The Company intends to seek an Order of the Court, to approve the auction process (the "**Charter Auction Process**") for the sale of the Hudson's Bay¹ Royal Charter of 1670 ("**Royal Charter**") ("**Charter Auction**"). The Charter Auction Process is being conducted by Reflect Advisors, LLC ("**Reflect**"), under the supervision of the Monitor². To participate in the Charter Auction Process, interested parties must submit a binding offer (an "**Offer**"). Each Offer must, among other things:

- be submitted by **November 28, 2025**, at 5:00 p.m. Eastern Time, in accordance with the instructions in the Charter Auction Process;
- comply with requirements as set out in the Charter Auction Process;
- be for no less than \$18.5 million; and
- indicate the public institution to which the Royal Charter will be donated and include a letter of support from such institution.

The Charter Auction is planned to be held on December 3, 2025.

¹Hudson's Bay® and the Coat of Arms & Stripes Design are registered trademarks of Canadian Tire Corporation, Limited, used with permission.

²On March 7, 2025, 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), together with certain affiliates ("**Hudson's Bay**" or the "**Company**"), obtained an Initial Order under the Companies' Creditors Arrangement Act (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor (the "**Monitor**") of the business and financial affairs of the Company. On March 19, 2025, the Court approved the engagement of Reflect to act as the Company's financial advisor.

Contact Information

Adam Zalev

Managing Director
Reflect Advisors, LLC

azalev@reflectadvisors.com

Daniel Sobel

Managing Director
Reflect Advisors, LLC

dsobel@reflectadvisors.com

Olivia Manarin

Director
Reflect Advisors, LLC

omanarin@reflectadvisors.com

EXHIBIT "E"
referred to in the Affidavit of
ADAM ZALEV
Sworn November 14, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits
Brittney Ketwaroo

Auction for the Hudson's Bay Company Royal Charter to Take Place in December

Company seeks court approval for sale, including condition of donation to Canadian public institution

(Toronto, ON) November 14, 2025 - 1242939 B.C. Unlimited Liability Company, formerly Hudson's Bay Company, is seeking an Order of the Court approving the Charter auction process ("**Charter Auction**") for the sale of the HBC Royal Charter 1670 (the "**Charter**"). The auction process was developed with the aim of recognizing the Charter's significance and impact in history and safeguarding its future preservation in public trust. Pursuant to the sale, the winning bidder must donate the Charter to a qualified Canadian public institution. The auction is planned be conducted by Reflect Advisors and the Company under the supervision of the Monitor, on December 3, 2025.

The Charter was granted over 350 years ago on May 2, 1670 by King Charles II, giving an exclusive trading monopoly over the land comprising the Hudson Bay drainage basin to "*the Governor and Company of Adventurers of England trading into Hudsons Bay*." It served as the original articles of incorporation for the company, and its clauses outlined the rights and obligations over this domain, including the right to exploit mineral resources and the obligation to search for the Northwest Passage. In it, the King appoints Prince Rupert as the Company's first Governor of the territory, which he named "Rupert's Land". The Charter is considered a foundational document in Canada's and North America's history.

Parties interested in participating in the Charter Auction must submit a bid proposal, by 5pm ET, November 28, 2025 and only bidders complying with the requirements set out in the Charter auction process will be invited to participate in the Charter auction. The Charter Auction Process can be accessed at: <https://www.alvarezandmarsal.com/HudsonsBay>. Requests for additional information can be sent to Adam Zalev: azalev@reflectadvisors.com and Daniel Sobel dsobel@reflectadvisors.com of Reflect Advisors.

The Charter auction is part of the Company's ongoing restructuring under the *Companies' Creditors Arrangement Act* (the "**CCAA**").

Additional Information

Court filings as well as other information related to Hudson's Bay Company's CCAA proceedings will be available on the Monitor's website at:

www.alvarezandmarsal.com/HudsonsBay. Information regarding the CCAA process may also be obtained by calling the Monitor's hotline at (416) 847-5157 (toll free), or by email at hudsonsbay@alvarezandmarsal.com. The Company will continue to provide updates regarding the CCAA proceedings as developments or circumstances may warrant.

Media Contact:

Adam Zalev, Reflect Advisors
azalev@reflectadvisors.com

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1242939 B.C. UNLIMITED LIABILITY COMPANY

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ADAM ZALEV
(Sworn November 14, 2025)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants