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, 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.**

SUPPLEMENTAL AFFIDAVIT OF SUSANNAH B. ROTH

(Sworn July 24, 2026)

I, Susannah B. Roth, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer in good standing called to the bar in Ontario. I am employed by Royal Trust Corporation of Canada ("**Royal Trust**") as a consultant, providing advice to various teams at Royal Trust, including the Institutional Trust Services team. Royal Trust is the current trustee (in such capacity, the "**Trustee**") of four retirement compensation arrangement trusts pursuant to which current and former employees of Hudson's Bay Company ("**HBC**") are beneficiaries (collectively, the "**HBC RCAs**").

2. This Supplemental Affidavit is being sworn in connection with Royal Trust's February 13, 2026 Motion for Advice and Direction (the "**Royal Trust Motion**") and supplements my affidavit sworn February 10, 2026 in connection therewith (the "**February Roth Affidavit**"). The

background to the Royal Trust Motion is set out in the February Roth Affidavit and not repeated herein. Capitalized terms used herein and not otherwise defined have the meanings given in the February Roth Affidavit. Royal Trust does not waive or intend to waive any applicable privilege by any statement herein.

3. The Court has scheduled a hearing for the Royal Trust Motion on September 25, 2026 (the "**September Hearing**"). The September Hearing will cover the advice and direction sought in the Royal Trust Motion with respect to the HBC Main RCA and HBC Additional RCA.

4. The purpose of this Supplemental Affidavit is to: (i) set out the position of Mercer (Canada) Limited ("**Mercer**") with respect to the Royal Trust Motion and (ii) provide information to the Court and stakeholders on fees incurred through May 31, 2026 by each of Blake, Cassels & Graydon LLP ("**Royal Trust Counsel**"), Royal Trust, and Mercer.

5. Since being instructed by HBC to wind up the HBC RCAs, the Trustee has incurred legal and actuarial fees and disbursements related to the management and wind-up of the HBC RCAs, including the Royal Trust Motion (the "**Costs**"). Pursuant to Section 7.6 of each RCA Trust Agreement, the Trustee is authorized to pay the Costs out of each HBC RCA Trust Fund.

6. The Royal Trust Motion sets out the manner in which the Trustee proposes to allocate Costs as among each HBC RCA Trust Fund (the "**Proposed Allocation Methodology**"). Where fees and disbursements are incurred by the Trustee with respect to a specific HBC RCA, the Trustee proposes to apply those costs to the applicable HBC RCA Trust Fund, while costs related to general work covering all of the HBC RCAs will be distributed across all four HBC RCA Trust Funds ratably based on quantum of assets in such HBC RCA Trust Fund.

7. Attached hereto and marked as **Exhibit "A"** is a summary chart of the Costs incurred to date by Royal Trust Counsel, Mercer, and the Trustee, respectively, and the proposed allocation of such Costs across the four RCAs in accordance with the Proposed Cost Allocation Methodology (the "**Fee Allocation Summary**"). The fees of Royal Trust and Mercer have been attributable to and billed specifically to each HBC RCA, while Royal Trust Counsel's fees have been largely more general covering all of the HBC RCAs and accordingly, sought to be allocated pursuant the Proposed Cost Allocation Methodology.

8. The Fee Allocation Summary has been shared with ERC and counsel to HBC, and I understand that they have not indicated any opposition to the relief sought by Royal Trust with respect to the proposed allocation of fees.

I. Mercer's Position with Respect to the Royal Trust Motion

9. At the Case Conference before Justice Kimmel on June 26, 2026 with respect to the Royal Trust Motion, the Court advised that it would be helpful to have Mercer's position on record in advance of the September Hearing.

10. Attached hereto as **Exhibit "B"** is a letter from Mercer to Royal Trust dated July 20, 2026. I understand that Mercer is supportive of the Royal Trust Motion, and that Mercer is ready and able to follow the advice and direction of the Court and does not take any position with respect to the matters raised in the Royal Trust Motion.

II. Royal Trust Counsel's Fees and Disbursements

11. Pursuant to Section 3.6.17 of each RCA Trust Agreement, the Trustee retained Royal Trust Counsel to advise it with regard to matters related to the performance of its duties and powers.

12. Royal Trust Counsel's fees and disbursements for the period from April 16, 2025 to May 31, 2026 are set out in the invoices rendered to the Trustee (the "**Royal Trust Counsel Invoices**"). Copies of the Royal Trust Counsel Invoices and a summary thereof are attached hereto and marked as **Exhibit "C"**. The Royal Trust Counsel Invoices contain information and advice over which privilege is asserted and not waived.

13. The Royal Trust Counsel Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Royal Trust Counsel and are calculated based on Royal Trust Counsel's discounted rates with Royal Trust. A summary of the lawyers, year of call, hours and hourly rate of each lawyer is included in the Fee Allocation Summary.

14. The total amount being claimed for the work performed by Royal Trust Counsel through May 31, 2026 is $266,781.30 for fees, plus $339 for non-taxable disbursements and $34,684.82 for HST.

15. The Fee Allocation Summary Chart sets out the manner in which these fees are proposed to be split across each HBC RCA. Where work was done for all HBC RCAs, the percentage split of fees was based on asset size: 96.65% to the HBC Main RCA, 0.7523% to the HBC Additional RCA, 2.36% to the HBC RAA RCA and 0.2377% to the Zellers RCA

III. Mercer's Fees and Disbursements

16. To complete the actuarial calculations required to wind up the HBC RCAs, as contemplated therein, the Trustee retained Mercer as actuary.

17. Mercer's fees and disbursements for the period from March 2025 to May 2026 are summarized in the invoices rendered to the Trustee (the "**Mercer Invoices**"). Copies of the Mercer Invoices and a summary thereof are attached hereto and marked as **Exhibit "D"**.

18. The Mercer Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Mercer and are calculated based on Mercer's standard rates and charges.

19. The total amount being claimed for the work performed by Mercer through May 31, 2026 is $224,590 for fees, plus $29,196.70 for HST. These fees have been paid out of each respective HBC RCA trust account in accordance with the Fee Allocation Summary.

IV. The Trustee's Fees and Disbursements

20. Royal Trust is a party to a fee agreement with HBC dated November 1, 2024 (the "**Fee Agreement**"). Attached hereto as **Exhibit "E"** is a copy of the Fee Agreement. The Fee Agreement sets out Royal Trust's fees for work performed at a significantly discounted rate from its standard fees for administration of similar trusts. There are two primary sources of fees under the Fee Agreement: (i) general administration fees based on asset value with a minimum fee,

charged annually and (ii) fees for services, including tax filings and benefit payments. The Trustee has not charged for work done specifically related to the wind-up of the HBC RCAs.

21. The Trustee's fees and disbursements through July 31, 2025 plus outstanding fees from 2024 are summarized in the invoices (the "**Trustee Invoices**"). Copies of the Trustee Invoices and a summary thereof are attached hereto and marked as **Exhibit "F"**. These fees have been paid out of each respective HBC RCA trust account in accordance with the Fee Allocation Summary.

22. The Trustee Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by the Trustee and are calculated based on the terms of the Fee Agreement.

23. The total amount being claimed for the work performed by the Trustee through July 31, 2025 is $118,402.84, plus $15,292.37 for HST.

24. This affidavit is sworn in support of the Royal Trust Motion and for no other purpose.

SWORN BEFORE ME ☐ in person OR ☒ by video conference by Susannah B. Roth of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on **July 24, 2026**, in accordance with O.Reg.431/20, Administering Oath or Declaration Remotely	)))))))))))	
A Commissioner for Taking Affidavits, etc. Jules Monteyne, LSO #72980C		Signed by: Susannah Roth E9FD3A7AA0CC4A1... **SUSANNAH B. ROTH**

This is **Exhibit "A"** referred to in the

Affidavit of Susannah B. Roth

sworn before me by video conference
this 24th day of July, 2026

A Commissioner, etc.

Jules Monteyne, LSO #72980C

EXHIBIT "A"

Fee Allocation of Blake, Cassels and Graydon LLP April 16, 2025 through May 31, 2026

Timekeeper*	All RCAs	Main/Additional	Zellers/RAA	Main	Additional	RAA	
Jules Monteyne (2017 Year of Call)							
2025 (at $836/hr)	79.7	8.4	2.4		7.7		
2026 (at $880/hr)	64.8	6.9	0.7	0.9			
Timekeeper Totals	$123,653.20	$13,094.40	$2,622.40	$792.00	$6,437.20	$0.00	
Aryo Shalviri (2013 Year of Call)							
2025 (at $884/hr)	65.6	0.7	0.9		6.4		
2026 (at $960/hr)	31.6	0.5				0.2	
Timekeeper Totals	$88,326.40	$1,098.80	$795.60	$0.00	$5,657.60	$192.00	
Liz Boyd (1992 Year of Call)							
2025 (at $1,131/hr)	10.4	3.1					
2026 (at $1,276/hr)	1.1	3.2					
Timekeeper Totals	$13,166.00	$7,589.30	$0.00	$0.00	$0.00	$0.00	
Kelly Bourassa (2000 Year of Call)							
2025 (at $1,000/hr)	3						
2026 (at $1,188/hr)	0.3						
Timekeeper Totals	$3,356.40	$0.00	$0.00	$0.00	$0.00	$0.00	
Disbursements and filing fees	$364.00						
Totals per RCA**							
HBC Main RCA	$221,198.97	$21,614.27		$792.00			**$243,605.24**
HBC Additional RCA	$1,721.65	$168.23			$12,094.80		**$13,984.67**
HBC RAA RCA	$5,401.30		$3,105.20			$192.00	**$8,698.50**
Zellers RCA	$544.09		$312.80				**$856.89**
						Total	**$267,145.30**

*Blakes fee rates incorporate a discounted rate for all timekeepers.
**Based on proposed allocation methodology as set out in the Royal Trust Motion Record dated February 10, 2026.

Asset Split Calculations			
Total Assets^	All	Main/Additional	RAA/Zellers
$58,415,496.71	96.6500%	99.2277%	
$454,661.96	0.7523%	0.7723%	
$1,426,405.26	2.3600%		90.8485%
$143,686.79	0.2377%		9.1515%

^Based on assets set out in the Royal Trust Motion Record dated February 10, 2026.

The following fees have been paid out of the trust accounts:***

	Mercer Fees^^	Royal Trust Fees^^^	Royal Trust Fees****
HBC Main RCA	**$171,668.00**	**$45,581.49**	**$21,734.10**
HBC Additional RCA	**$38,122.00**	**$5,985.96**	**$3,287.79**
HBC RAA RCA	**$11,780.00**	**$20,561.96**	**$1,729.84**
Zellers RCA	**$3,020.00**	**$17,792.66**	**$1,729.84**
	$224,590.00	**$89,922.07**	**$28,481.57**

***Fees are based on actual amounts billed to each RCA.
^^Period covered March 2025 through May 2026.
^^^Period covered is July 1, 2024 through March 7, 2025 plus outstanding fees from pre July 1, 2024 of $10,025 and $8,317.50 for the HBC RAA RCA and the Zellers RCA, respectively.
****Period covered is March 8, 2025 through June 30, 2025.
All amounts herein exclude HST.

This is **Exhibit "B"** referred to in the

Affidavit of Susannah B. Roth

sworn before me by video conference
this 24th day of July, 2026

A Commissioner, etc.

Jules Monteyne, LSO #72980C

EXHIBIT "B"

MERCER
A MARSH BUSINESS

Caroline, Lavoie, FSA, FCIA
Principal

120 Bremner Boulevard, Suite 800
Toronto, Ontario M5J 0A8
T +1 416 868 8943
caroline.lavoie@mercer.com
www.mercer.ca

Private & Confidential

Susannah B. Roth
Royal Trust Corporation of Canada
RBC Centre
155 Wellington Street W, 20th Floor
Toronto ON M5V 3K7

20 July 2026

Subject: In the Matter of a Plan of Compromise or Arrangement of 1242939 B.C. Unlimited Liability Company (the "**Company**"), et al., Court File No. CV-25-00738613-00CL (the "**CCAA Proceedings**")

Dear Ms. Roth,

As you are aware, Mercer (Canada) Limited ("**Mercer**") was retained by Royal Trust Corporation of Canada, in its capacity as the trustee (the "**Trustee**") of the HBC RCAs (as defined in the affidavit of Susannah B. Roth sworn February 10, 2026 (the "**Roth Affidavit**")), as the actuary to complete wind-up calculations with respect to the HBC RCAs.

We understand that the Trustee's motion for advice and direction (the "**Motion**") is being heard on September 25, 2026. We further understand that at the Case Management Conference to schedule the Motion, Justice Jessica Kimmel requested Mercer's position in respect of the Motion.

As a preliminary clarification matter, Mercer was retained by the Trustee, not the Company, and is, therefore, not the Company's "Actuary" as defined in the HBC RCA Agreements (as defined in the Roth Affidavit) for each respective HBC RCA. Throughout the CCAA Proceedings, Mercer has actively assisted the Trustee in assessing HBC RCA-related matters. This analysis was integral to the development of the list of issues and questions for which advice and direction are being-sought in the Motion. Had Mercer been engaged by the Company, it would have requested direction from the Company with respect to such matters. As such direction cannot be obtained from the Company in these circumstances, Mercer is prepared to follow the advice and direction provided by the Court and does not take any independent position with respect to the matters raised in the Motion.

Sincerely,

Caroline Lavoie

Caroline, Lavoie, FSA, FCIA
Principal

This is **Exhibit "C"** referred to in the

Affidavit of Susannah B. Roth

sworn before me by video conference
this 24th day of July, 2026

A Commissioner, etc.

Jules Monteyne, LSO #72980C

EXHIBIT “C”

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario, M5L 1A9
+1-416-863-2400

Invoice 2592500

Royal Bank of Canada
155 Wellington Street West
20th Floor
Toronto, ON M5V 3K7
Canada

Date: June 12, 2026
Billing Lawyer: Boyd, Elizabeth
HST/GST No.: R119396778
Client: 00022043
Matter: 001002

Attention: Susannah Roth

RE: Royal Trust, as Trustee of the Hudson's Bay Company SERPs

---

For Professional Services rendered as set out in the attached printout:

Balance due in Canadian currency	**$ 301,830.12 CAD** Due and payable upon receipt

Banking Instructions

If paying by cheque, please make cheque payable to Blake, Cassels & Graydon LLP. Please remit this page with payment. For wire transfers, please refer to the appropriate section below for instructions and send a copy of the payment remittance to cash.receipts@blakes.com. For e-transfer payments, please email etransfer@blakes.com.

Canadian Funds Payment Instructions:

Canadian Imperial Bank of Commerce
Main Branch, Commerce Court West
Toronto, ON CA
Institution No.: 0010
Transit No.: 00002

Swiftcode: CIBCCATT
Beneficiary: Blake Cassels & Graydon LLP
Account No.: 1602012
Reference: Invoice No. 2592500

For further instructions, please email cash.receipts@blakes.com or telephone +1-416-863-4012

* Interest at the rate of 4.5% per annum will be charged on all amounts not paid within one month of delivery of this invoice.

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario, M5L 1A9
+1-416-863-2400

Invoice 2592500

Royal Bank of Canada
155 Wellington Street West
20th Floor
Toronto, ON M5V 3K7
Canada

Date: June 12, 2026
Billing Lawyer: Boyd, Elizabeth
HST/GST No.: R119396778
Client: 00022043
Matter: 001002

Attention: Susannah Roth

RE: Royal Trust, as Trustee of the Hudson's Bay Company SERPs

---

For professional services rendered during the period ended May 31, 2026, as follows:

Total Fees		$266,806.30
Non-taxable Disbursements		
Court Fees	$ 339.00	
		$ 339.00
Harmonized Sales Tax (13.0%)		34,684.82
Balance due in Canadian currency		**$ 301,830.12 CAD**

This is **Exhibit “D”** referred to in the

Affidavit of Susannah B. Roth

sworn before me by video conference
this 24th day of July, 2026

A Commissioner, etc.

Jules Monteyne, LSO #72980C

EXHIBIT "D"

Mercer

welcome to brighter

Caroline Lavoie
Principal

120 Bremner Boulevard, Suite 800
Toronto, Ontario M5J 0A8
T +1 416 868 8943
caroline.lavoie@mercer.com
www.mercer.ca

Private & Confidential

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7

VIA ELECTRONIC MAIL
karan.nargas@rbc.com

16 July 2025

Subject: Billing for Actuarial Services: **May and June 2025**

Dear Karan,

Enclosed please find our invoices in respect of professional services rendered in May and June 2025, unless otherwise noted. These services are described in the enclosed schedules.

Invoice No.	Amount (including HST)	
751000027	$44,256.45	Hudson's Bay Company Supplementary Executive Retirement Plan
751004772	$25,238.55	Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives
751004775	$13,311.40	Hudson's Bay Company Retiring Allowance Arrangement
751004778	$3,412.60	Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodwards Limited

At the direction of Royal Trust Corporation of Canada ("Royal Trust"), we have broken down our fees between the four trusts listed above and prepared separate invoices for each. The allocation of our total fee to each trust was determined based on our best estimate of time spent with consideration of the specific complexity of each individual trust.

However, please note that compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent the attached schedules identify certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. Royal Trust, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that Royal Trust Corporation should make this determination with the benefit of legal advice.

Mercer

Should you require any further clarification, please do not hesitate to contact me.

Sincerely,

Caroline Lavoie

Caroline Lavoie
Principal

Enclosure

Copy:
George Abdulahad, Mercer

g:\wea\ret\ca\tor\client\roy206\2025\invoicing\06_jun\royal trust - hbc serp trust - may&june 2025 invoice.docx

Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson’s Bay Company Supplementary Executive Retirement Plan
(a/c 46428398)

Schedule of Services rendered in May and June 2025
Invoice No. 751000027

Actuarial and Documents Review	$	25,655.00

- Activities in reviewing plan documents, including trust agreement, to identify provisions relevant upon termination of the trust for discussion during the kick-off meeting
- Participating in the May 9th kick-off meeting
- Reviewing trust asset information provided by Royal Trust and completing calculation of the plan’s net assets (results sent on May 13th)
- Activities in drafting memo summarizing our understanding of the plan provisions and trust agreement, as well as identifying elements requiring clarifications (in progress)

Membership Data	$	13,510.00

- Activities in reviewing membership data provided by Hudson’s Bay Company
- Activities in requesting clarification from Hudson’s Bay Company regarding membership data, including various follow-ups
- Activities in calculating accrued benefit for members who have not started receiving benefit (in progress)

Total Consulting Fee:	**$**	**39,165.00**

Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives
(a/c 46430746)

Schedule of Services rendered in May and June 2025
Invoice No. 751004772

Actuarial and Documents Review	$	22,335.00

- Participating in the May 9th kick-off meeting
- Reviewing trust asset information provided by Royal Trust and completing calculation of the plan's net assets (results sent on May 13th)
- Activities in reviewing the trust agreement, along with the HBC SERP plan document, to identify whether a separate plan document exists for this trust
- Various discussions and email exchange with Hudson's Bay Company to receive missing documents and additional clarifications
- Activities in reviewing redacted employment contracts relevant to this trust
- Activities in drafting memo summarizing our understanding of the plan provisions and employment contracts relevant to this trust and trust agreement, as well as identifying elements requiring clarifications (in progress)

Total Consulting Fee:	**$**	**22,335.00**

Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company Retiring Allowance Arrangement
(a/c 46428395)

Schedule of Services rendered in May 2025
Invoice No. 751004775

Actuarial and Documents Review • Activities in reviewing plan documents, including trust agreement, to identify provisions relevant upon termination of the trust for discussion during the kick-off meeting • Participating in the May 9th kick-off meeting • Reviewing trust asset information provided by Royal Trust and completing calculation of the plan's net assets (results sent on May 13th)	$	11,780.00
Total Consulting Fee:	**$**	**11,780.00**

Mercer

ROYAL TRUST CORPORATION OF CANADA

Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodwards Limited
(a/c 46428392)

Schedule of Services rendered in May 2025
Invoice No. 751004778

Actuarial and Documents Review • Activities in reviewing plan documents, including trust agreement, to identify provisions relevant upon termination of the trust for discussion during the kick-off meeting • Participating in the May 9th kick-off meeting • Reviewing trust asset information provided by Royal Trust and completing calculation of the plan's net assets (results sent on May 13th)	$	3,020.00
Total Consulting Fee:	**$**	**3,020.00**

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751000027
Date	16-Jul-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson’s Bay Company Supplementary Executive Retirement Plan (a/c 46428398) rendered during May 1, 2025 to June 30, 2025.

		Fees
SubTotal	CAD	39,165.00
ONTARIO HST		5,091.45
Total	CAD	44,256.45

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

Compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent this statement identifies certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. The client, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that the client should make this determination with the benefit of legal advice.

This invoice was prepared in accordance with previously agreed project service deliverables and fees. If you intend to question or dispute any of the invoice details then you should do so within ten business days of your receipt of this invoice. After that time the invoice will be deemed to have been accepted by you.

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751004772
Date	16-Jul-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (a/c 46430746) rendered during May 1, 2025 - June 30, 2025.

		Fees
SubTotal	CAD	22,335.00
ONTARIO HST		2,903.55
Total	CAD	25,238.55

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

Compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent this statement identifies certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. The client, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that the client should make this determination with the benefit of legal advice.

v1.333

This invoice was prepared in accordance with previously agreed project service deliverables and fees. If you intend to question or dispute any of the invoice details then you should do so within ten business days of your receipt of this invoice. After that time the invoice will be deemed to have been accepted by you.

Mercer

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751004775
Date	16-Jul-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional serivces for Hudson's Bay Company Retiring Allowance Arrangement (a/c 46428395) rendered during May 2025.

		Fees
SubTotal	CAD	11,780.00
ONTARIO HST		1,531.40
Total	CAD	13,311.40

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

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Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751004778
Date	16-Jul-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Zellers Inc. Retiring Allowance Plan for Designated Former Executives of Woodwards Limited (a/c 46428392) rendered during May 2025.

		Fees
SubTotal	CAD	3,020.00
ONTARIO HST		392.60
Total	CAD	3,412.60

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

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Mercer

welcome to brighter

Caroline Lavoie
Principal

120 Bremner Boulevard, Suite 800
Toronto, Ontario M5J 0A8
T +1 416 868 8943
caroline.lavoie@mercer.com
www.mercer.ca

VIA ELECTRONIC MAIL
karan.nargas@rbc.com

Private & Confidential

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7

28 August 2025

Subject: Billing for Actuarial Services: **July 2025**

Dear Karan,

Enclosed please find our invoices in respect of professional services rendered in July 2025, unless otherwise noted. These services are described in the enclosed schedules.

Invoice No.	Amount (including HST)	
751008805	$14,789.44	Hudson’s Bay Company Supplementary Executive Retirement Plan
751008806	$8,296.46	Hudson’s Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives

At the direction of Royal Trust Corporation of Canada (“Royal Trust”), we have broken down our fees between the four trusts listed above and prepared separate invoices for each. The allocation of our total fee to each trust was determined based on our best estimate of time spent with consideration of the specific complexity of each individual trust.

However, please note that compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent the attached schedules identify certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. Royal Trust, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that Royal Trust Corporation should make this determination with the benefit of legal advice.

Mercer

Should you require any further clarification, please do not hesitate to contact me.

Sincerely,

Caroline Lavoie

Caroline Lavoie
Principal

Enclosure

Copy:
George Abdulahad, Mercer

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Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company Supplementary Executive Retirement Plan
(a/c 46428398)

Schedule of Services rendered in July 2025
Invoice No. 751008805

Actuarial and Documents Review	$	5,748.00
• Activities in drafting memo summarizing our understanding of the plan provisions and trust agreement, as well as identifying elements requiring clarifications (completed) • Answering questions regarding actuarial assumptions and methodology		
Membership Data	$	7,340.00
• Activities in calculating accrued benefit for members who have not started receiving benefit (in progress)		
Total Consulting Fee:	**$**	**13,088.00**

Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives
(a/c 46430746)

Schedule of Services rendered in July 2025
Invoice No. 751008806

Actuarial and Documents Review	$	7,342.00
• Activities in drafting memo summarizing our understanding of the plan provisions and employment contracts relevant to this trust and trust agreement, as well as identifying elements requiring clarifications (completed) • Activities in reviewing the amendment to trust agreement provided by Royal Trust • Answering questions regarding actuarial assumptions and methodology		
Total Consulting Fee:	**$**	**7,342.00**

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751008805
Date	28-Aug-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Supplementary Executive Retirement Plan (a/c 46428398) rendered during July 1, 2025 to July 31, 2025.

		Fees
SubTotal	CAD	13,088.00
ONTARIO HST		1,701.44
Total	CAD	14,789.44

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
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v1.333

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Mercer

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751008806
Date	28-Aug-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson’s Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (a/c 46430746) rendered during July 1, 2025 - July 31, 2025.

		Fees
SubTotal	CAD	7,342.00
ONTARIO HST		954.46
Total	CAD	8,296.46

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

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v1.333

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Mercer

welcome to brighter

Caroline Lavoie
Principal

120 Bremner Boulevard, Suite 800
Toronto, Ontario M5J 0A8
T +1 416 868 8943
caroline.lavoie@mercer.com
www.mercer.ca

Private & Confidential

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7

VIA ELECTRONIC MAIL
karan.nargas@rbc.com

15 September 2025

Subject: Billing for Actuarial Services: **August 2025**

Dear Karan,

Enclosed please find our invoices in respect of professional services rendered in August 2025, unless otherwise noted. These services are described in the enclosed schedules.

Invoice No.	Amount (including HST)	
751009312	$25,199.00	Hudson's Bay Company Supplementary Executive Retirement Plan
751010413	$7,955.20	Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives

At the direction of Royal Trust Corporation of Canada ("Royal Trust"), we have broken down our fees between the four trusts listed above and prepared separate invoices for each. The allocation of our total fee to each trust was determined based on our best estimate of time spent with consideration of the specific complexity of each individual trust.

However, please note that compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent the attached schedules identify certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. Royal Trust, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that Royal Trust Corporation should make this determination with the benefit of legal advice.

Mercer

Should you require any further clarification, please do not hesitate to contact me.

Sincerely,

Caroline Lavoie

Caroline Lavoie
Principal

Enclosure

Copy:
George Abdulahad, Mercer

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Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson’s Bay Company Supplementary Executive Retirement Plan
(a/c 46428398)

Schedule of Services rendered in August 2025
Invoice No. 751009312

Actuarial and Documents Review • Activities in reviewing Royal Trust memo regarding *issues requiring resolution* and providing comments • Answering questions from Royal Trust regarding the calculation basis for determining the Termination Liability	$	7,260.00
Membership Data • Activities in calculating accrued benefit for members who have not started receiving benefit (in progress) • Activities in reviewing past practices for determining the DC offset (used in the calculation of the accrued benefit) and seeking clarification from HBC (in progress)	$	15,040.00
Total Consulting Fee:	**$**	**22,300.00**

Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives
(a/c 46430746)

Schedule of Services rendered in August 2025
Invoice No. 751010413

Actuarial and Documents Review • Activities in reviewing Royal Trust memo regarding *issues requiring resolution* and providing comments • Answering questions from Royal Trust regarding the calculation basis for determining the Termination Liability	$	7,040.00
Total Consulting Fee:	**$**	**7,040.00**

Mercer

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751009312
Date	15-Sep-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson’s Bay Company Supplementary Executive Retirement Plan (a/c 46428398) rendered during August 1, 2025 to August 31, 2025.

		Fees
SubTotal	CAD	22,300.00
ONTARIO HST		2,899.00
Total	CAD	25,199.00

871117966R

Please retain this copy for your records

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

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Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751010413
Date	15-Sep-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (a/c 46430746) rendered during August 1, 2025 - August 31, 2025.

		Fees
SubTotal	CAD	7,040.00
ONTARIO HST		915.20
Total	CAD	7,955.20

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

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Mercer

welcome to brighter

Caroline Lavoie
Principal

120 Bremner Boulevard, Suite 800
Toronto, Ontario M5J 0A8
T +1 416 868 8943
caroline.lavoie@mercer.com
www.mercer.ca

Private & Confidential

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7

VIA ELECTRONIC MAIL
karan.nargas@rbc.com

20 October 2025

Subject: Billing for Actuarial Services: **September 2025**

Dear Karan,

Enclosed please find our invoices in respect of professional services rendered in September 2025, unless otherwise noted. These services are described in the enclosed schedules.

Invoice No.	Amount (including HST)	
751012493	$19,560.30	Hudson's Bay Company Supplementary Executive Retirement Plan
N/A	$0.00	Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives

At the direction of Royal Trust Corporation of Canada ("Royal Trust"), we have broken down our fees between the four trusts listed above and prepared separate invoices for each. The allocation of our total fee to each trust was determined based on our best estimate of time spent with consideration of the specific complexity of each individual trust.

However, please note that compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent the attached schedules identify certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. Royal Trust, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that Royal Trust Corporation should make this determination with the benefit of legal advice.

Mercer

Should you require any further clarification, please do not hesitate to contact me.

Sincerely,

Caroline Lavoie

Caroline Lavoie
Principal

Enclosure

Copy:
George Abdulahad, Mercer

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Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company Supplementary Executive Retirement Plan
(a/c 46428398)

Schedule of Services rendered in September 2025
Invoice No. 751012493

Membership Data	$	14,920.00

- Activities in calculating accrued benefit for members who have not started receiving benefit (in progress)
- Activities in reviewing past practices for determining the DC offset (used in the calculation of the accrued benefit) and seeking clarification from HBC (in progress)
- Working with HBC to receive missing data and clarification
- Discussions with HBC regarding final calculation for a member who elected commencing pension on February 1st, 2025 (election received following CCAA filings but prior to SERP termination date)

Termination Liability	$	2,390.00

- Activities in reviewing methodology for determining the Termination Liability for non-pensioners (in progress)

Total Consulting Fee:	**$**	**17,310.00**

Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives
(a/c 46430746)

Schedule of Services rendered in September 2025
Invoice No. N/A

• None for the period	$	0.00
Total Consulting Fee:	**$**	**0.00**

Mercer

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751012493
Date	20-Oct-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Supplementary Executive Retirement Plan (a/c 46428398) rendered during September 1, 2025 to September 30, 2025.

		Fees
SubTotal	CAD	17,310.00
ONTARIO HST		2,250.30
Total	CAD	19,560.30

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

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Mercer

welcome to brighter

Caroline Lavoie
Principal

120 Bremner Boulevard, Suite 800
Toronto, Ontario M5J 0A8
T +1 416 868 8943
caroline.lavoie@mercer.com
www.mercer.ca

Private & Confidential

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7

VIA ELECTRONIC MAIL
karan.nargas@rbc.com

11 November 2025

Subject: Billing for Actuarial Services: **October 2025**

Dear Karan,

Enclosed please find our invoices in respect of professional services rendered in October 2025, unless otherwise noted. These services are described in the enclosed schedules.

Invoice No.	Amount (including HST)	
751015381	$38,290.05	Hudson's Bay Company* Supplementary Executive Retirement Plan
751016127	$101.70	Hudson's Bay Company* Additional Supplementary Executive Retirement Plan for Certain Executives

* Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

At the direction of Royal Trust Corporation of Canada ("Royal Trust"), we have broken down our fees between the four trusts listed above and prepared separate invoices for each. The allocation of our total fee to each trust was determined based on our best estimate of time spent with consideration of the specific complexity of each individual trust.

However, please note that compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent the attached schedules identify certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. Royal Trust, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that Royal Trust Corporation should make this determination with the benefit of legal advice.

Should you require any further clarification, please do not hesitate to contact me.

Sincerely,

Caroline Lavoie
Principal

Enclosure

Copy:
George Abdulahad, Mercer

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Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company[1] Supplementary Executive Retirement Plan
(a/c 46428398)

Schedule of Services rendered in October 2025

Invoice No. 751015381

Membership Data	$	5,410.00

- Activities in calculating accrued benefit for members who have not started receiving benefit (in progress)
- Working with HBC to receive missing data and clarification
- Discussions with HBC regarding final calculation for a member who elected commencing pension on February 1st, 2025 (election received following CCAA filings but prior to SERP termination date)

Notional DC Offset Methodology	$	11,545.00

- Activities in reviewing past practices for determining the notional DC offset, including reviewing sections of the plan document related to this calculation
- Drafting a memo describing the issue and presenting our recommendation to determine the notional DC offset (in progress)

Termination Liability	$	16,930.00

- Activities in reviewing methodology for determining the Termination Liability for non-pensioners and building the workbook (in progress)
- Answering questions from Royal Trust regarding who is entitled to receive the Termination Liability following death of a member

Total Consulting Fee:	**$**	**33,885.00**

[1] Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

Mercer

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company[2] Additional Supplementary Executive Retirement Plan for Certain Executives

(a/c 46430746)

Schedule of Services rendered in October 2025

Invoice No. 751016127

Termination Liability • Answering questions from Royal Trust regarding who is entitled to receive the Termination Liability following death of a member	$	90.00
Total Consulting Fee:	**$**	**90.00**

[2] Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

Mercer

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751015381
Date	11-Nov-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Supplementary Executive Retirement Plan (a/c 46428398) rendered during October 1, 2025 to October 31, 2025.

		Fees
SubTotal	CAD	33,885.00
ONTARIO HST		4,405.05
Total	CAD	38,290.05

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

Compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent this statement identifies certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. The client, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that the client should make this determination with the benefit of legal advice.

This invoice was prepared in accordance with previously agreed project service deliverables and fees. If you intend to question or dispute any of the invoice details then you should do so within ten business days of your receipt of this invoice. After that time the invoice will be deemed to have been accepted by you.

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751016127
Date	11-Nov-2025
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (a/c 46430746) rendered during October 1, 2025 - October 31, 2025.

		Fees
SubTotal	CAD	90.00
ONTARIO HST		11.70
Total	CAD	101.70

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

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This invoice was prepared in accordance with previously agreed project service deliverables and fees. If you intend to question or dispute any of the invoice details then you should do so within ten business days of your receipt of this invoice. After that time the invoice will be deemed to have been accepted by you.

MERCER
A MARSH BUSINESS

Caroline Lavoie
Principal

120 Bremner Boulevard, Suite 800
Toronto, Ontario M5J 0A8
T +1 416 868 8943
caroline.lavoie@mercer.com
www.mercer.ca

Private & Confidential

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7

VIA ELECTRONIC MAIL
karan.nargas@rbc.com

18 February 2026

Subject: Billing for Actuarial Services: **November 2025 to January 2026**

Dear Karan,

Enclosed please find our invoices in respect of professional services rendered between November 1, 2025 to January 31, 2026, unless otherwise noted. These services are described in the enclosed schedules.

Invoice No.	Amount (including HST)	
751018266	$41,301.50	Hudson's Bay Company* Supplementary Executive Retirement Plan
751026601	$310.75	Hudson's Bay Company* Additional Supplementary Executive Retirement Plan for Certain Executives

* Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

At the direction of Royal Trust Corporation of Canada ("Royal Trust"), we have broken down our fees between the four trusts listed above and prepared separate invoices for each. The allocation of our total fee to each trust was determined based on our best estimate of time spent with consideration of the specific complexity of each individual trust.

However, please note that compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent the attached schedules identify certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. Royal Trust, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that Royal Trust Corporation should make this determination with the benefit of legal advice.

MERCER
A MARSH BUSINESS

Should you require any further clarification, please do not hesitate to contact me.

Sincerely,

Caroline Lavoie

Caroline Lavoie
Principal

Enclosure

Copy:
George Abdulahad, Mercer

g:\wea\ret\ca\tor\client\roy206\2026\invoicing\01_jan\royal trust - hbc serp trust - nov2025-jan2026 invoice.docx

MERCER
A MARSH BUSINESS

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company[1] Supplementary Executive Retirement Plan
(a/c 46428398)

Schedule of Services rendered in Nov 2025 – Jan 2026
Invoice No. 751018266

Membership Data	$	6,020.00
• Activities in calculating accrued benefit for members who have not started receiving benefit (in progress) • Working with HBC to receive missing data and clarification		
Notional DC Offset Methodology	$	1,140.00
• Finalizing the memo describing the issue and presenting our recommendation to determine the notional DC offset (completed on Nov 3rd)		
Actuarial and Documentation Review	$	29,390.00
• Activities in reviewing drafted affidavit and providing our comments and suggested adjustments		
Total Consulting Fee:	**$**	**36,550.00**

[1] Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

MERCER
A MARSH BUSINESS

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company[2] Additional Supplementary Executive Retirement Plan for Certain Executives
(a/c 46430746)

Schedule of Services rendered in Nov 2025 – Jan 2026
Invoice No. 751026601

Actuarial and Documentation Review • Activities in reviewing drafted affidavit and providing our comments and suggested adjustments	$	275.00
Total Consulting Fee:	**$**	**275.00**

[2] Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

Mercer

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751018266
Date	18-Feb-2026
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Supplementary Executive Retirement Plan (a/c 46428398) rendered during November 1, 2025 to January 31, 2026.

		Fees
SubTotal	CAD	36,550.00
ONTARIO HST		4,751.50
Total	CAD	41,301.50

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

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Mercer

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751026601
Date	18-Feb-2026
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (a/c 46430746) rendered during November 1, 2025 - January 31, 2026.

		Fees
SubTotal	CAD	275.00
ONTARIO HST		35.75
Total	CAD	310.75

871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

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MERCER
A MARSH BUSINESS

Caroline Lavoie
Principal

120 Bremner Boulevard, Suite 800
Toronto, Ontario M5J 0A8
T +1 416 868 8943
caroline.lavoie@mercer.com
www.mercer.ca

Private & Confidential

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West, 20th Floor
Toronto, Ontario M5V 3K7

VIA ELECTRONIC MAIL
karan.nargas@rbc.com

15 June 2026

Subject: Billing for Actuarial Services: **February to May 2026**

Dear Karan,

Enclosed please find our invoices in respect of professional services rendered between February 1 and May 31, 2026, unless otherwise noted. These services are described in the enclosed schedules.

Invoice No.	Amount (including HST)	
751028256	$10,588.10	Hudson's Bay Company* Supplementary Executive Retirement Plan
751039375	$1,175.20	Hudson's Bay Company* Additional Supplementary Executive Retirement Plan for Certain Executives

* Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

At the direction of Royal Trust Corporation of Canada ("Royal Trust"), we have broken down our fees between the four trusts listed above and prepared separate invoices for each. The allocation of our total fee to each trust was determined based on our best estimate of time spent with consideration of the specific complexity of each individual trust.

However, please note that compensation paid to Mercer, whether in the form of fees or commissions, may or may not be paid from plan assets. To the extent the attached schedules identify certain fees as potentially allocable to a registered pension plan or other plan fund, this should not be interpreted as our advice or recommendation that such fees can or should be paid from plan assets. Royal Trust, and not Mercer, has the responsibility for determining what constitutes an asset of a plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer advises that Royal Trust Corporation should make this determination with the benefit of legal advice.

Should you require any further clarification, please do not hesitate to contact me.

Sincerely,

Caroline Lavoie

Caroline Lavoie
Principal

Enclosure

Copy:
George Abdulahad, Mercer

g:\wea\ret\ca\tor\client\roy206\2026\invoicing\05_may\royal trust - hbc serp trust - feb-may2026 invoice.docx

MERCER
A MARSH BUSINESS

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company[1] Supplementary Executive Retirement Plan
(a/c 46428398)

Schedule of Services rendered from February 1 to May 31, 2026
Invoice No. 751028256

Actuarial and Documentation Review	$	9,370.00

- Activities in answering questions regarding the last actuarial valuation conducted in 2022
- Activities in sharing membership file with Royal Trust
- Activities in reviewing and answering questions related to the *ERC Proposed Roadmap* document (in progress)

Total Consulting Fee:	**$**	**9,370.00**

[1] Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

MERCER
A MARSH BUSINESS

ROYAL TRUST CORPORATION OF CANADA

Hudson's Bay Company[2] Additional Supplementary Executive Retirement Plan for Certain Executives

(a/c 46430746)

Schedule of Services rendered from February 1 to May 31, 2026

Invoice No. 751039375

Actuarial and Documentation Review	$	1,040.00
• Activities in answering questions regarding the last actuarial valuation conducted in 2022 • Activities in sharing membership file with Royal Trust • Activities in reviewing and answering questions related to the *ERC Proposed Roadmap* document (in progress)		
Total Consulting Fee:	**$**	**1,040.00**

[2] Hudson's Bay Company, or HBC, is now known as 1242939 B.C. Unlimited Liability Company.

MERCER
A MARSH BUSINESS

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751028256
Date	15-Jun-2026
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Supplementary Executive Retirement Plan (a/c 46428398) rendered during February 1, 2026 to May 31, 2026.

		Fees
SubTotal	CAD	9,370.00
HST		1,218.10
Total	CAD	10,588.10

HST 871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
Overdue invoices are subject to 1.0% per month service charges (equivalent to 12% per annum).

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MERCER
A MARSH BUSINESS

Invoice

Mercer (Canada) Limited
120 Bremner Boulevard, Suite #800
Toronto, ON M5J 0A8
Telephone: 416-868-2000

Number	751039375
Date	15-Jun-2026
Client	ROY206

Karan Nargas
Senior Trust Advisor, Institutional Trust Services
Royal Trust Corporation of Canada
155 Wellington Street West
20th Floor
Toronto ON M5V 3K7

Issued by E-mail: karan.nargas@rbc.com

For professional services for Hudson's Bay Company Additional Supplementary Executive Retirement Plan for Certain Executives (a/c 46430746) rendered during February 1, 2026 - May 31, 2026.

		Fees
SubTotal	CAD	1,040.00
HST		135.20
Total	CAD	1,175.20

HST 871117966R

Please retain this copy for your records

Please wire CAD funds to: Account No. 0007162
Please wire USD funds to: Account No. 4600-851
Bank of Montreal
Institution Number #001, Transit #00022
S.W.I.F.T. BIC Code: BOFMCAM2

Please remit payment to:
P.O. Box 57483 Station A
Toronto, ON M5W 5M5

Please include invoice numbers on all remittances. Wire transfer remittance information should be emailed to NTPC@mercer.com.

Payable within 30 days from date of invoice.
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This invoice was prepared in accordance with previously agreed project service deliverables and fees. If you intend to question or dispute any of the invoice details then you should do so within ten business days of your receipt of this invoice. After that time the invoice will be deemed to have been accepted by you.

This is **Exhibit "E"** referred to in the

Affidavit of Susannah B. Roth

sworn before me by video conference
this 24th day of July, 2026

A Commissioner, etc.

Jules Monteyne, LSO #72980C

EXHIBIT "E"

Wealth Management
Royal Trust

RETIREMENT COMPENSATION ARRANGEMENT FEE AGREEMENT

HUDSON'S BAY COMPANY
(the "Company")
and
ROYAL TRUST CORPORATION OF CANADA ("Royal Trust")

FUNDED TRUSTS

This Fee Agreement applies to the funded retirement compensation agreement ("**RCA**") trust ("**Trust**") of the Company designated as, of the date of this Fee agreement as: November 1st 2024

Unless another fee agreement is entered into with respect to any other funded RCA Trust of the Company in existence at the time this Fee Agreement is entered into or thereafter, this Fee Agreement also applies to such other funded Trust, except one in respect of which Royal Trust provides services related to discretionary portfolio management and investment of assets (which will be subject to a separate fee agreement).

INITIAL SERVICES FEE

A one-time fee of $3,000, plus legal costs incurred by Royal Trust on a time cost basis, will be applied for the review and modification of each document that sets out the terms of a Trust.

ANNUAL FEES

(A) TRUSTEE & ADMINISTRATION FEE

For annual administration, including correspondence, payments, record-keeping, reporting and all other related duties and responsibilities (excluding the fees and expenses described in Sections (B), (C), (D), (E) and (F)), an annual fee shall be applied, as calculated below, based on the average market value of assets comprising the Trust or Trusts which are the subject of this Fee Agreement from time to time, excluding amounts of refundable tax not received by, and in the possession of, Royal Trust:

1.00% of the first $1,000,000 of aggregate Trust assets *
0.50% of the next $1,000,000 of aggregate Trust assets *
0.45% of the next $3,000,000 of aggregate Trust assets *
0.25% of the balance of aggregate Trust assets *

* Discounted rate of 0.25% on the market value of assets to be applied**
**25% discount to the above-noted rate will apply.

There is a minimum fee for each Trust of $10,000 per annum. ***
*** Minimum fee to be set to a discounted fee of $5,500 per annum

(B) INDIVIDUAL ACCOUNT FEE

Where separate accounts are maintained under a Trust for:

(i) beneficiaries of the Trust, or
(ii) a portion or portions of the assets of the Trust (for example, where different assets of the Trust are being managed by separate investment managers),

an additional fee of $2,500.00 per annum is charged for each such separate account. ****

**** Waived

OTHER FEES

(C) ADDITIONAL SERVICES

The following additional service fees are applied as appropriate.

INDIVIDUAL REPORTING FEE

A fee of $125 is applied per beneficiary Trust for individual reporting to beneficiaries.

EXTERNAL MUTUAL/POOLED FUND FEE

A fee of $1,000 per annum is applied where up to three non-RBC mutual or pooled funds are held by Royal Trust. An additional fee of $250 per annum is applied for each additional non-RBC mutual or pooled fund so held.

A fee of $30 is applied for each mutual fund transaction over and above thirty transactions per year.

TAX PREPARATION SERVICES

A fee of $350 per hour is applied for the preparation, filing and review of income tax returns for each Trust.

LOAN ADMINISTRATION

A fee of $1500 per loan is applied for the set up and administration of the loan. *****
***** discounted rate of $500 per loan to apply

(D) OUT-OF-POCKET EXPENSES

In addition to its compensation for its services, Royal Trust shall be reimbursed for all legal fees and disbursements, other charges and reasonable out-of-pocket expenses incurred by Royal Trust in the administration of a Trust.

(E) BENEFIT PAYMENT SERVICES

Where payments are made from a Trust, the following charges will apply:

REGULAR PAYMENTS

Benefit payment to beneficiary of the Trust .... $5 per item ******

Annual taxable benefits reporting (including issuance of T4A-RCA, T4, NR4 and Relevé 1 tax slips) .... $5 per slip *******

LUMP SUM PAYMENTS

Termination refund, death benefit or other lump sum payment .... $20 per item

Reversal and re-issuance of lump sum payment, including recovery of withheld taxes .... $50 per item

MISCELLANEOUS

Stop payments and re-issuance of a paper cheque .... $25 per item

Returned items and re-issuance of payment .... $15 per item

Conversion of benefit or lump sum payments to foreign currency, drafts; domestic and /or foreign wire transfers.......... $30 per item

MINIMUM ANNUAL FEE

Applicable with initial and continuing payments.......... $600 per account

****** Subject to a discount of $3.00/item

******* Subject to a discount of $3.50/item

(F) SPECIAL FEES

The above fees do not include any special fee connected with any litigation or exceptional services provided or responsibilities undertaken by Royal Trust. Any special fee will be applied based on a time cost of $300 per hour.

OTHER AGREEMENTS

ASSETS PLACED ON DEPOSIT

The Company acknowledges and agrees that Royal Trust may deposit assets of a Trust, including cash, in or with Royal Trust, any financial institution affiliated with or related to Royal Trust, or any agent of or advisor to Royal Trust (collectively, "Authorized Depositaries") notwithstanding that Royal Trust and/or any of the Authorized Depositaries may benefit therefrom, and neither Royal Trust nor any Authorized Depositary shall be required to account for, or to give up, any such benefit. In particular, it shall not be improper for Royal Trust to deposit moneys with, or give custody of the assets of a Trust to Royal Trust or any Authorized Depositaries, notwithstanding any benefit realized as a result, including retaining a profit in excess of interest paid (if any) on, or fees payable to any affiliated or related companies in respect of, such deposit or custody arrangement.

CONFIDENTIALITY AND GOVERNING LAW

The Company acknowledges and agrees that:

(i) this Fee Agreement is confidential and shall not be disclosed by the Company to any person without the express written consent of Royal Trust; and

(ii) the governing law of this Fee Agreement is the governing law of the Trust agreement(s) to which it refers.

FEE ADJUSTMENTS

The Company acknowledges and agrees that the fees described herein:

(i) are guaranteed for a period of two years following the date upon which this fee Agreement is entered into; and

(ii) may, thereafter, be subject, from time to time, to adjustment upon notice by Royal Trust.

COUNTERPARTS

The Company acknowledges and agrees that the payment of the above fees to which Royal Trust is entitled under this Fee Agreement do not include any applicable taxes, whether federal or provincial, including but not limited to goods and services tax and harmonized sales tax, which shall be an additional charge payable by the Company.

This Fee Agreement may be executed in counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement.

The Company acknowledges and agrees that:

(i) the counterparts of this Fee Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall be binding and have the same force and effect as an original signature written down on paper;

(ii) an electronic signature means any electronic information unique to a party to this agreement, which it creates or adopts to show its acceptance to this agreement, and, without limitation, shall include an electronic representation of a handwritten signature, or clicking on an "I Accept" button, combined with relevant data such as data, date and time and, user ID and client number (if applicable);

(iii) an electronic record means any electronic document, disclosure or other information related to the agreement, including and an electronic version or copy of a paper record of this Fee Agreement; and

(iv) an electronic signature used in connection with this agreement and an electronic record of this Fee Agreement satisfy all applicable "signature" and "in-writing" requirements imposed by statute or other legal obligation.

The Company will not dispute this Fee Agreement on the basis that it was entered into using an electronic signature.

After this Fee Agreement is signed electronically, Royal Trust will deliver a copy of it to each signatory's email address provided for this purpose, and such delivery shall be deemed to have occurred on the day that a copy is so delivered. Each recipient shall have thirty (30) days from the date of delivery to download this Fee Agreement.

This Fee Agreement is accepted by:

e-Signed by Naseer Najafi
on 2024-10-31 19:15:12 GMT
____
Company's Signature

Name: _______________________________

Dated ____ of __________________, 20__.

e-Signed by Michelle Chusan
on 2024-11-04 15:41:33 GMT
____
Company's Signature

Name: _______________________________

ROYAL TRUST CORPORATION OF CANADA

By: e-Signed by Karan Nargas
on 2024-11-04 15:45:21 GMT

By: e-Signed by Lana Ledene
on 2024-11-04 15:50:51 GMT

This is **Exhibit "F"** referred to in the

Affidavit of Susannah B. Roth

sworn before me by video conference
this 24th day of July, 2026

A Commissioner, etc.

Jules Monteyne, LSO #72980C

EXHIBIT “F”

Wealth Management
Royal Trust

INVOICE
13620
Date: 12-Aug-2025

Hudson's Bay Company
Attn: Michelle Chusan
698 Lawrence West, 2nd Floor
Toronto, ON M6A 3A5

Royal Trust Corporation of Canada
RBC Centre
155 Wellington Street W. 20th Floor
Toronto, Ontario
M5V 3K7
(416) 955-4141

Hudson's Bay Company / Zellers Inc RCAs
Account: 46428392, 46428395, 46428398, 46428399, 46428400,46430746, 46430747, 46430748

Period	Description	Amount
1-Jul-2024 - 30-Jun-2025	Care & Management Fee (Minimum applied) Average Market Value $7,614.24 (a/c 46428392)	$5,500.00
	Care & Management Fee (Minimum applied) Average Market Value $81,210.67 (a/c 46428395)	$5,500.00
	Care & Management Fee (@0.25%) (a/c 46428398, a/c 46428399, a/c 46428400) Average Market Value $32,082,711.79	80,206.78
	Less Discount of 25%	($20,051.69)
	Care & Management Fee (Minimum applied) Average Market Value $240,437.43 (a/c 46430746 a/c 46430747, a/c 46430748)	$5,500.00
	External Mutual Fund Holdings Fee - a/c 46428398	$875.00
	External Mutual Fund Holdings Fee - a/c 46430746	$875.00
	External Mutual Funds Trade Fee over 30 Transactions - 50 @ $30 - (a/c 46428399, a/c 46428400)	$1,500.00
	External Mutual Funds Trade Fee over 30 Transactions - 36 @ $30 - (a/c 46430747, a/c 46430748)	$1,080.00
	Benefit Payment Sevices Fee - a/c 46428392	$600.00
	Benefit Payment Sevices Fee - a/c 46428395	$1,628.50
	Benefit Payment Sevices Fee - a/c 46428398	$2,998.00
	Benefit Payment Sevices Fee - a/c 46430746	$600.00
	T3 Tax Return Preparation Fee - a/c 46428392	$1,105.00
	T3 Tax Return Preparation Fee - a/c 46428395	$1,137.50
	T3 Tax Return Preparation Fee - a/c 46428398	$1,787.50
	T3 Tax Return Preparation Fee - a/c 46430746	$1,218.75
	Loan Administration Fee - 4 @ $1,000 (a/c 46428392)	$4,000.00
	Loan Administration Fee - 4 @ $1,000 (a/c 46428395)	$4,000.00
	Oustanding Balance for Invoice 13207 (a/c 46428392)	$8,317.50
	Oustanding Balance for Invoice 13207 (a/c 46428395)	$10,025.00

Sub-Total:	$118,402.84
HST @ 13.00% Reg. No.: 104646666	$15,392.37
Total:	**$133,795.21**

Notice: Please send the funds payable to Royal Trust, within 30 days of receipt of this invoice.

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

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 et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF SUSANNAH B. ROTH
Sworn July 24, 2026

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