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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 25TH
	)	
JUSTICE STEELE	)	DAY OF SEPTEMBER, 2026

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

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

ORDER

(ADVICE AND DIRECTIONS RE: HBC MAIN RCA AND HBC ADDITIONAL RCA)

THIS MOTION, made by the Royal Trust Corporation of Canada ("**Royal Trust**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "***CCAA***") and s. 60 of the *Trustee Act*, RSO 1990, c T.23 was heard on this day at 330 University Avenue, Toronto, Ontario, and via videoconference.

ON READING the Notice of Motion of Royal Trust dated February 13, 2026, the affidavit of Susannah Roth sworn February 10, 2026 (the "**Roth Affidavit**") and the Exhibits thereto, the affidavit of Rita De Fazio affirmed July 17, 2026 (the "**July 17 De Fazio Affidavit**") and the Exhibits thereto, the supplementary affidavit of Rita De Fazio affirmed July 30, 2026 (the "**Supplementary De Fazio Affidavit**") and the Exhibits thereto, the factum of Employee Representative Counsel (as defined in the Employee Representative Counsel Order dated May 5, 2025, hereinafter "**ERC**"), the Supplemental Affidavit of Susannah Roth sworn July 24, 2026, the factum of Royal Trust, the ● of ●, the ●th Report of the Monitor, and upon hearing the submissions of counsel for Royal Trust, the Monitor, ERC, TELUS Health (Canada) Ltd. (the "**Independent Pension Administrator**"), in its capacity as administrator of the Hudson's Bay Company Pension Plan (the "**Basic Plan**") , and ●, no one else making submissions for any other person on the service list or the media, although properly served as set out in the Affidavits of Service of Christine Hanycz dated July 17 and 24, 2026:

DEFINITIONS

1. THIS COURT ORDERS that unless otherwise indicated or defined herein, capitalized terms have the meanings given to them in the Roth Affidavit, the July 17 De Fazio Affidavit, or the Factum of ERC, as applicable. References to "Questions" herein refer to the Questions identified on the chart at para. 5 of the Roth Affidavit.

DIRECTION REGARDING ALL HBC RCAS

2. THIS COURT DIRECTS that, with respect to Question #3**,** the date of termination of the HBC SERPs is March 7, 2025 ("**Termination Date**").

DIRECTION REGARDING THE HBC MAIN RCA

3. THIS COURT ORDERS that, with respect to Question #2, in accordance with the terms of the HBC Main SERP Plan and the HBC Main RCA, the application of the assets in the HBC Main RCA shall be limited to benefits accrued up to November 10, 2005 under the terms of the HBC Main SERP Plan, and therefore the distribution of the assets in the HBC Main RCA shall be made only to Main SERP Participants with benefits accrued up to November 10, 2005 under the terms of the HBC Main SERP Plan (the "**2005 Main SERP Participants**") and to no other Main SERP Participants.

4. THIS COURT DIRECTS that:

    (a) The Actuary (as defined in the HBC Main RCA and the HBC Additional RCA), shall calculate the Termination Liability, as such term is defined in the HBC Main SERP Plan, for each 2005 Main SERP Participant up to the SERP Termination Date in accordance with art. 7 of the HBC Main SERP Plan (the "**Total Termination Liability**"); and

    (b) The Actuary shall calculate the portion of the Total Termination Liability that is attributable to benefits accrued up to November 10, 2005 under the terms of the HBC Main SERP Plan for each of the 2005 Main SERP Participants (the "**2005 Termination Liability**").

5. THIS COURT ORDERS that the distribution of assets in the HBC Main RCA shall be made to the 2005 Main SERP Participants on the basis of their respective 2005 Termination Liability calculations, or such *pro rated* amount as required in accordance with art. 7.04 of the HBC Main SERP Plan having regard to the sufficiency of the assets in the HBC Main RCA, and subject to applicable withholdings, costs and fees, provided that any such pro ration shall be based solely on each 2005 Main SERP Participant's 2005 Termination Liability relative to the aggregate 2005 Termination Liabilities of all 2005 Main SERP Participants (the "**2005 Main SERP Distribution**").

6. THIS COURT ORDERS that, in order to ensure compliance with art. 7.07 of the HBC Main SERP Plan, if there are any assets in the HBC Main RCA after satisfaction of the 2005 Termination Liability, such excess assets shall not be distributed except either upon further order of the Court or as provided in any agreement between the Monitor and ERC on behalf of the 2005 Main SERP Participants.

7. THIS COURT ORDERS that, in the event of an agreement with respect to excess HBC Main RCA assets in accordance with para. 6, Royal Trust is hereby authorized to distribute any such excess assets in accordance with the terms of such agreement, and further that Royal Trust is authorized to make this distribution in the form of one or more payments, subject to applicable withholdings, costs and fees.

DIRECTION REGARDING THE HBC ADDITIONAL RCA

8. THIS COURT ORDERS that, with respect to Question #4 and Question #5, for the purposes of determining the benefits payable to the Additional SERP Participants, the Trustee and the Actuary are authorized and directed to proceed on the basis that there is no HBC Additional SERP plan text, and are authorized and directed to determine the benefits payable to the Additional SERP Participants in accordance with the HBC Main SERP Plan.

9. THIS COURT DECLARES that, with respect to Question #7, subject to art. 7.07 of the HBC Main SERP Plan, the Additional SERP Participants are the only HBC Main SERP Participants entitled to the assets in the HBC Additional RCA, and that distribution of the assets in the HBC Additional RCA shall therefore be made only to the Additional SERP Participants in accordance with this Order.

10. THIS COURT DIRECTS that the Actuary shall calculate the Additional SERP Participants' Termination Liability based on benefits accrued under the HBC Main SERP Plan on and after November 10, 2005, to their Change of Control Termination Dates, as such term is defined under the HBC Main SERP Plan, such dates being July 17, 2008, and June 30, 2010, respectively (the "**Post-2005 Termination Liability**").

11. THIS COURT DECLARES that, with respect to Question #6, the Additional SERP Participants are entitled to security in excess of what the HBC Main RCA provides, which was provided by the HBC Additional RCA.

12. THIS COURT ORDERS that, subject to paras. 14 and 15 below, the distribution of assets in the HBC Additional RCA shall be made to the Additional SERP Participants in the amount of their respective Post-2005 Termination Liability, or such *pro rated* amount as required in accordance with art. 7.04 of the HBC Main SERP Plan having regard to the sufficiency of the assets in the HBC Additional RCA, and subject to applicable withholdings, costs and fees, provided that any such pro ration shall be based solely on each Additional SERP Participant's Post-2005 Termination Liability relative to the aggregate Post-2005 Termination Liabilities of all Additional SERP Participants (the "**Initial Additional SERP Distribution**").

13. THIS COURT DIRECTS that, with respect to Question #8, the methodology for allocating the assets under the HBC Additional RCA should include only the Additional SERP Participants' Post-2005 Termination Liability.

14. THIS COURT ORDERS that, with respect to Question #9, in order to ensure compliance with art. 7.07 of the HBC Main SERP Plan, if there are any assets in the HBC Additional RCA after satisfaction of the Post-2005 Termination Liability, such assets shall not be distributed except either upon further order of the Court or as directed in any agreement between the Monitor and ERC on behalf of the Additional SERP Participants.

15. THIS COURT ORDERS that, in the event of an agreement with respect to excess HBC Additional RCA assets in accordance with para. 14, Royal Trust is hereby authorized and directed to distribute any such excess assets in accordance with the terms of such agreement, and further that Royal Trust is authorized and directed to make this distribution in the form of one or more payments, subject to applicable withholdings, costs and fees.

DIRECTION REGARDING CALCULATION METHODS

16. THIS COURT DIRECTS that, with respect to Question #10, the methodology set out at paragraph 172 of the Roth Affidavit shall be used to calculate the Total Termination Liability, the 2005 Termination Liability, and the Post-2005 Termination Liability, pursuant to the HBC Main SERP Plan.

17. THIS COURT DIRECTS that, with respect to Question #11, based on the Termination Date, the actuarial assumptions in accordance with the CIA Recommendation applicable for March 2025 shall be used to complete the Conversion Calculation for each DC Active and Deferred Main SERP Participant in determining the Basic Plan Offset Pension and the RAA Offset Pension with respect to their Total Termination Liability, the 2005 Termination Liability and the Post-2005 Termination Liability.

DIRECTION RE SURPLUS DISTRIBUTIONS FROM THE HBC REGISTERED PENSION PLAN

18. THIS COURT ORDERS that, with respect to Question #1, Royal Trust is authorized and directed to distribute the assets from the HBC Main RCA and the HBC Additional RCA in accordance with this Order prior to a final settlement or determination of what amounts, if any, the 2005 Main SERP Participants and Additional SERP Participants are entitled to receive from the surplus in the Basic Plan (the "**Surplus Payment**"). Following the final distribution of assets from the HBC Main RCA and the HBC Additional RCA, Royal Trust and the Actuary will have no further, other or additional obligation whatsoever to the Main SERP Participants, the Additional SERP Participants, or the Company, the Basic Plan, the Independent Pension Administrator, the Monitor or any of each of their executors, administrators, attorneys, beneficiaries, successors or assigns, nor shall it be required to take any further steps with respect to the HBC Main SERP Plan, the HBC Main RCA or the HBC Additional RCA. For greater certainty, the required steps in the following paras. 19 to 22 with respect to the treatment of the Basic Plan and any Surplus Payment will not be the responsibility of Royal Trust, and Royal Trust is authorized and directed to distribute

the assets from the HBC Main RCA and HBC Additional RCA as though Article 7.08 was not included in the text of the HBC Main SERP Plan, and Royal Trust will have no obligation with respect to the Basic Plan.

19. THIS COURT ORDERS that, subject to the terms of this Order, the Independent Pension Administrator shall calculate the 2005 Set Off Amount and the Additional SERP Set Off Amount (defined below), and that the fees and expenses incurred in relation thereto (including the fees and disbursements of advisors) for the Independent Pension Administrator, shall be paid from amounts available for Surplus Payments to the 2005 Main SERP Participants and the Additional SERP Participants.

20. THIS COURT ORDERS that the Independent Pension Administrator shall not make any distribution of a Surplus Payment from the Basic Plan to any 2005 Main SERP Participant (other than the Additional SERP Participants) unless and until the process set out below is complete:

(a) The Independent Pension Administrator shall calculate the set off to be deducted from the gross Surplus Payment (the "**2005 Set Off Amount**") for each 2005 Main SERP Participant, other than an Additional SERP Participant, in accordance with the following methodology:

(i) If the 2005 Main SERP Participant's 2005 Main SERP Distribution after fees and costs but before any taxes equals their Total Termination Liability, the 2005 Set Off Amount shall be the lesser of: (A) the Surplus Payment before any taxes and (B) the 2005 Main SERP Distribution before any taxes; and

(ii) If the 2005 Main SERP Participant's 2005 Main SERP Distribution after fees and costs but before any taxes is less than their Total Termination Liability, the 2005 Set Off Amount shall be the amount by which the Surplus Payment before any taxes exceeds the difference between 2005 Main SERP Participant's Total Termination Liability and their 2005 Main SERP Distribution after fees and costs but before any taxes, provided that the 2005 Set Off Amount shall not exceed the 2005 Main SERP Participant's 2005 Main SERP Distribution after fees and costs but before any taxes.

(b) Each 2005 Main SERP Participant (other than the Additional SERP Participants) for whom the Independent Pension Administrator determines there is a 2005 Set Off Amount shall be an "**Affected 2005 Main SERP Participant**";

(c) The Independent Pension Administrator shall provide the 2005 Set Off Amount for each Affected Main SERP Participant to the Monitor and ERC; and

(d) The Independent Pension Administrator is hereby directed to reduce the Affected 2005 Main SERP Participant's Surplus Payment by the 2005 Set Off Amount before making any Surplus Payment to the Affected 2005 Main SERP Participant, and the Independent Pension Administrator is further directed to pay the 2005 Set Off Amount to the Company in accordance with any Order of this Court with respect to the distribution of surplus from the Basic Plan , and shall not be required to remit any 2005 Set Off Amount to the HBC Main RCA or to Royal Trust as Trustee of the HBC Main RCA.

21. THIS COURT ORDERS that the Independent Pension Administrator shall not make any distribution of a Surplus Payment from the Basic Plan to the Additional SERP Participants unless and until the process set out below is complete:

(a) The Independent Pension Administrator shall calculate the set off to be deducted from the gross Surplus Payment (the "**Additional SERP Set Off Amount**") for each Additional SERP Participant in accordance with the following methodology:

(i) If the Additional SERP Participant's combined Additional SERP Distribution and 2005 Main SERP Distribution, plus any further distributions from the HBC Additional RCA pursuant to an agreement with respect to excess HBC Additional RCA assets in accordance with para. 14, in each case after fees and costs but before any taxes, (the "**Total Distribution**") equals the Total Termination Liability, the Additional SERP Set Off Amount shall be the lesser of: (A) the Surplus Payment before any taxes and (B) the Total Distribution; and

(ii) If the Additional SERP Participant's Total Distribution is less than the Total Termination Liability, the Additional SERP Set Off Amount shall be the amount by which the Surplus Payment exceeds the difference between Additional SERP Participant's Total Termination Liability and their Total Distribution, provided that the Additional SERP Set Off Amount shall not exceed the Additional SERP Participant's Total Distribution.

(b) Each Additional SERP Participant for whom the Independent Pension Administrator determines there is an Additional SERP Set Off Amount shall be an "**Affected Additional SERP Participant**"; and

(c) The Independent Pension Administrator shall provide the Additional SERP Set Off Amount for each Affected Additional SERP Participant to the Monitor and ERC.

(d) The Independent Pension Administrator is hereby directed to reduce the Affected Additional SERP Participant's Surplus Payment by the Additional SERP Set Off Amount before making any Surplus Payment to the Affected Additional SERP Participant, and the Independent Pension Administrator is further directed to pay the Additional SERP Set Off Amount to the Company in accordance with any Order of this Court with respect to the distribution of surplus from the Basic Plan, and shall not be required to remit any Additional SERP Set Off Amount to the HBC Additional RCA or to Royal Trust as Trustee of the HBC Additional RCA.

22. THIS COURT ORDERS that upon completion of the processes set out in para. 20 and para. 21, above, the Independent Pension Administrator shall distribute the net Surplus Payments (if any) after the 2005 Set Off Amount or the Additional SERP Set Off Amount, as

applicable, to each 2005 Main SERP Participant and each Additional SERP Participant in accordance with any Order of this Court with respect to such Surplus Payments.

DIRECTIONS TO FACILITATE PAYMENT

23. THIS COURT ORDERS that (i) the Company (including, for avoidance of doubt, the Monitor on behalf of the Company) is authorized and directed to provide to Royal Trust and ERC the most recent information available with respect to the contact information of each 2005 Main SERP Participant and each Additional SERP Participant, their surviving spouse (if any), or their designated beneficiary or if none, their estate, (ii) ERC is authorized and directed to provide any updates to the contact information provided by the Company available in ERC's records and (iii) Royal Trust is authorized to obtain any updates to the contact information provided by the Company and ERC directly from each 2005 Main SERP Participant and each Additional SERP Participant, their surviving spouse (if any), or their designated beneficiary or if none, their estate (the most recent updated contact information provided for such persons being the "**Designated Address**"). Royal Trust is authorized to obtain wire and/or electronic payment instructions from each 2005 Main SERP Participant, their surviving spouse (if any), or their designated beneficiary or if none, their estate (the "**Payment Particulars").**

24. THIS COURT ORDERS that Royal Trust is hereby authorized and directed to make payments to each 2005 Main SERP Participant in the amount of their respective 2005 Main SERP Distribution and each Additional SERP Participant's Initial Additional SERP Distribution. Royal Trust is further authorized to make payments in respect of each 2005 Main SERP Participant and Additional SERP Participant's 2005 Main SERP Distribution and Initial Additional SERP Distribution (defined below) in the form of one or more payments by wire or electronic funds transfer to each 2005 Main SERP Participant and Additional SERP Participant, their surviving spouse (if any), or their designated beneficiary or if none, their estate, in accordance with their Payment Particulars.

25. THIS COURT ORDERS that pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5., the Company, the Monitor, Royal Trust, and ERC shall provide the names, last known addresses and last known telephone numbers and e-mail addresses (if any) of the 2005 Main SERP Participants and the Additional SERP Participants, and such other information as may reasonably be required to carry out this Order, to the Actuary, Royal Trust, and the Independent Pension Administrator as the case may be, and that in providing all such information, the Company, the Monitor, ERC and Royal Trust are not required to obtain express consent from the 2005 Main SERP Participants and the Additional SERP Participants authorizing disclosure of such information for the purposes of this Order and, further, in accordance with *PIPEDA*, the *Personal Information Protection Act*, S.B.C. 2003, c. 63 (British Columbia), the *Personal Information Protection Act*, S.A. 2003, c. P-6.5. (Alberta) and *An Act respecting the protection of personal information in the private sector*, R.S.Q., c. P-39.1. (Québec), and this Order shall be sufficient to authorize the disclosure of this information for the purposes of carrying out this Order, without the knowledge or consent of the individual 2005 Main SERP Participants and the Additional SERP Participants. For clarity, Royal

Trust's obligation to provide information in its possession shall only apply where such information cannot reasonably be obtained from the Company.

DIRECTIONS REGARDING TRUSTEES' COSTS

26. THIS COURT DIRECTS that the Proposed Cost Allocation Methodology as described at para. 189 of the Roth Affidavit, and as further detailed in the Supplemental Roth Affidavit, is hereby approved and that Royal Trust is authorized to pay its costs incurred, and its reasonable and documented costs to be incurred, in respect of the HBC RCA Trusts and the winding up thereof in accordance with the Proposed Cost Allocation Methodology, to be paid from the assets of the HBC RCAs before any assets are distributed to 2005 Main SERP Participants and the Additional SERP Participants.

MUTUAL COOPERATION AND RELEASES

27. THIS COURT ORDERS that Royal Trust, the Actuary, the Independent Pension Administrator, the Company, the Monitor, and ERC shall cooperate to give effect to these directions, and shall each provide such mutual assistance as may be reasonably necessary from time to time to carry out the directions in this Order and to enable the wind-up of the HBC Main RCA and the HBC Additional RCA to be completed in a timely and orderly manner, including, without limitation by:

    (a) Sharing relevant information, subject to such reasonable confidentiality arrangements as the parties may enter into or reasonably require;

    (b) Cooperating in good faith, including entering into such agreements as necessary, to resolve actual or potential disputes or address ambiguities; and

    (c) Coordinating in advance of any future request for directions of this Court.

28. THIS COURT ORDERS that Royal Trust is authorized and directed to take instructions from the Company for the purposes of carrying out this Order based on the mutual agreement of ERC, the Company, and the Monitor with respect to such instruction, and to act and to instruct the Actuary, in accordance with any such instruction, without further direction or Order of this Court. Royal Trust and the Actuary, and any of their respective employees, advisors or representatives acting in such capacities, shall incur no liability or obligation as a result of carrying out such instructions, save and except for any gross negligence or wilful misconduct on their part, and shall not be liable for any claims or damages resulting from any errors or omissions in such mutual agreements of ERC, the Company, and the Monitor.

29. THIS COURT ORDERS that Royal Trust, the Actuary, the Independent Pension Administrator, and any of their respective employees, advisors or representatives acting in such capacities shall be entitled to rely on the books and records of the Company and any information provided by the Company or ERC, all without independent investigation.

30. THIS COURT ORDERS that the Monitor, the Company, Royal Trust, the Actuary, ERC, the Independent Pension Administrator, and their respective directors, officers, employees, agents, successors, assigns, legal counsel, and other advisors, shall incur no liability whatsoever as a result of the performance of their duties under this Order, save and except for gross negligence or wilful misconduct on their part.

GENERAL

31. THIS COURT DECLARES that this Order shall have full force and effect in all provinces and territories in Canada.

32. THIS COURT DIRECTS that ERC, Royal Trust, the Company, the Monitor, the Independent Pension Administrator, and any other party shall be entitled to apply to the Court for further directions and/or seek leave to vary this Order upon such terms and upon the giving of such notice in the form and manner as this Honourable Court may direct.

33. THIS COURT DECLARES that each of ERC, Royal Trust, the Company, the Monitor and the Independent Pension Administrator shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance as may be deemed necessary or appropriate for that purpose.

34. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the parties 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 as may be necessary or desirable to give effect to this Order or to assist Royal Trust, the Actuary, ERC, the Company, the Monitor and the Independent Pension Administrator and their agents in carrying out the terms of this Order.

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

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

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 in Toronto)

ORDER
(Advice and Directions re: HBC Main RCA and HBC Additional RCA)

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