



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF
THE CATALYST CAPITAL GROUP INC.**

-and-

**IN THE MATTER OF
HUDSON'S BAY COMPANY, RICHARD A. BAKER, LISA BAKER, LISA AND RICHARD
BAKER ENTERPRISES, LLC, RED TRUST, YELLOW TRUST, BLUE TRUST,
ROBERT BAKER, CHRISTINA BAKER, A TRUST FOR BETTINA JANE RICHMAN,
A TRUST FOR EMMA RICHMAN, A TRUST FOR FRANCESCA RICHMAN,
ASHLEY S. BAKER 3/15/84 TRUST, LION TRUST, MR. AND MRS. ROBERT BAKER
FAMILY FOUNDATION, CHRISTINA BAKER TRUST FOR GRANDCHILDREN,
ROBERT C. BAKER TRUST FOR GRANDCHILDREN, WILLIAM MACK, THE WILLIAM
AND PHYLLIS MACK FAMILY FOUNDATION, INC., MACK 2010 FAMILY TRUST I,
RICHARD MACK, WRS ADVISORS III, LLC, WRS ADVISORS IV, LLC, LEE NEIBART,
LEE S. NEIBART 2010 GRAT, HANOVER INVESTMENTS (LUXEMBOURG) S.A.,
ABRAMS CAPITAL PARTNERS I, L.P., ABRAMS CAPITAL PARTNERS II, L.P.,
WHITECREST PARTNERS, LP, FABRIC LUXEMBOURG HOLDINGS S.À.R.L,
L&T B (CAYMAN) INC. and RUPERT ACQUISITION LLC**

D. Grant Vingoe, Vice-Chair and Chair of the Panel
Timothy Moseley, Vice-Chair
Lawrence Haber, Commissioner

File No. 2019-41

December 13, 2019

ORDER

(Section 127 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on December 11, 12 and 13, 2019, the Ontario Securities Commission held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario to consider the Application brought by The Catalyst Capital Group Inc. (**Catalyst**) in respect of the proposed acquisition of securities of Hudson's Bay Company (**HBC**) by Rupert Acquisition LLC (**Rupert LLC**), in connection with the plan of arrangement contemplated under an arrangement agreement dated October 20, 2019 between Rupert LLC and HBC (the **Transaction**);

ON READING the Amended Notice of Application and the materials filed and on hearing the submissions of the representatives for Catalyst, the respondents and Staff of

the Commission and considering the undertaking of HBC to postpone the shareholders' meeting currently scheduled for December 17, 2019, until compliance with the final order, to be issued, resulting from this proceeding (the **Final Order**);

IT IS ORDERED, with reasons to follow, that:

1. the request of Catalyst for a cease trade order relating to the Transaction is dismissed; and
2. the request of Catalyst for an order requiring amendment of HBC's Management Information Circular dated November 14, 2019 is granted, with the terms of such amendments and related matters to be the subject of the Final Order.

"D. Grant Vingo"

D. Grant Vingo

"Timothy Moseley"

Timothy Moseley

"Lawrence Haber"

Lawrence Haber