

## **ACKNOWLEDGMENT AND JOINDER AGREEMENT**

This Acknowledgment and Joinder Agreement (as amended, supplemented, restated or otherwise modified from time to time, this “**Agreement**”) is entered into as of December 23, 2024,

### **BETWEEN**

Each of the Grantors listed on the signature pages hereto (collectively, the “**Grantors**” and each a “**Grantor**”),

and

The New Loan Party (as defined below),

and

Bank of America, N.A., individually and as administrative agent and collateral agent (together with its successors and assigns in such capacity, the “**Agent**”) for itself and the financial institutions and other entities that are from time to time Credit Parties under the Second A&R Credit Agreement (as defined below).

### **RECITALS**

- A. Reference is made to a certain credit agreement dated as of February 5, 2016 by, among others, Hudson’s Bay Company, as the lead borrower and as Canadian borrower, HBC US Holdings Inc. (formerly, Lord & Taylor Acquisition Inc.), as U.S. borrower, the guarantors party thereto, the Agent and each lender from time to time party thereto (the “**Original Credit Agreement**”), which was amended and restated in its entirety pursuant to an amended and restated credit agreement dated as of October 11, 2019 among Hudson’s Bay Company, as the lead borrower and as Canadian borrower, HBC US Holdings Inc. (formerly, Lord & Taylor Acquisition Inc.), as U.S. borrower, the guarantors party thereto, the Agent and the lenders party thereto (as amended, modified, supplemented or restated and in effect immediately prior to the effectiveness of the Second A&R Credit Agreement (as defined below), the “**Existing Credit Agreement**”).
- B. Hudson’s Bay Company ULC is a successor to Hudson’s Bay Company, (ii) HBC Canada Parent Holdings Inc. joined as a party to the Existing Credit Agreement and certain Ancillary Loan Documents (as defined below) pursuant to a Joinder Agreement dated as of March 4, 2020 and a Joinder to Guarantee dated as of March 4, 2020, (iii) each of The Bay Holdings ULC and The Bay Limited Partnership joined as a party to the Existing Credit Agreement and certain Ancillary Loan Documents pursuant to a Joinder to Credit Agreement dated as of October 29, 2021 and a Joinder to Guarantee dated as of October 29, 2021, and (iv) each of HBC Bay Holdings I Inc. and HBC Bay Holdings II ULC joined as a party to the Existing Credit Agreement and certain Ancillary Loan Documents

pursuant to a Joinder to Credit Agreement dated as of November 24, 2021 and a Joinder to Guarantee dated as of November 24, 2021.

- C. The Grantors, the Agent, and the Lenders party thereto, among others, have agreed to amend and restate the Existing Credit Agreement in its entirety pursuant to a certain second amended and restated credit agreement, dated as of the date hereof (as hereafter amended, restated, supplemented or otherwise modified from time to time, the “**Second A&R Credit Agreement**”).
- D. In connection with the Original Credit Agreement and/or the Existing Credit Agreement, each Grantor executed and delivered (or joined) certain Loan Documents (as defined in the Existing Credit Agreement) including, without limitation, those documents, instruments and agreements set out in Schedule A hereto (collectively, the “**Ancillary Loan Documents**”).
- E. HBC Canada Parent Holdings 2 Inc. (the “**New Loan Party**”) proposes to become a party to the Second A&R Credit Agreement and a guarantor thereunder and in connection therewith, proposes to become obligated under the Second A&R Credit Agreement, Guarantee (as defined in Schedule A hereto) and General Security Agreement (as defined in the Second A&R Credit Agreement).
- F. In connection with the entering into of the Second A&R Credit Agreement, the Lenders require that each Grantor and the New Loan Party shall have executed and delivered this Agreement.

**NOW THEREFORE**, in consideration of the sum of \$1.00 and for other good and valuable consideration (receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

Article I. INTERPRETATION

Unless otherwise provided herein, capitalized terms used and not otherwise defined herein have the meanings given to them in the Second A&R Credit Agreement.

Article II. CONFIRMATIONS BY GRANTORS

Section 2.01. Each Grantor hereby acknowledges that the Existing Credit Agreement has been amended and restated by the Second A&R Credit Agreement, and agrees that each Ancillary Loan Document to which it is a party, in each case as changed, altered, amended, amended and restated or modified by the Second A&R Credit Agreement and this Agreement, is and shall continue to be in full force and effect in accordance with their terms, without abrogation, impairment or limitation, and such Ancillary Loan Documents are hereby ratified and confirmed in all respects and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for in the Second A&R Credit Agreement and this Agreement.

Section 2.02. Each Grantor hereby acknowledges, agrees, and confirms that each Ancillary Loan Document set out in Schedule A and any other Security Documents executed and

delivered by it prior to the date hereof, in each case, to which it is a party, secures in favour of the Credit Parties, directly or indirectly, all of the Obligations and other obligations, liabilities and indebtedness of each Grantor under the Existing Credit Agreement and the Loan Documents, in each case, including as changed, altered, amended, amended and restated or modified by the Second A&R Credit Agreement and this Agreement. Nothing contained in this Agreement or in the Second A&R Credit Agreement shall in any way operate or be construed as a reduction or discharge of any Loan Document or effect novation.

Section 2.03. Each Grantor hereby reaffirms and confirms, as of the date hereof, (a) that the Guaranteed Obligations of each Grantor under, and as defined in, the Guarantee (as defined in Schedule A hereto) include, without limitation, all Obligations of the Loan Parties at any time and from time to time outstanding under the Second A&R Credit Agreement, and (b) all Liens granted by it in respect of the Obligations pursuant to any Ancillary Loan Document, including as such Obligations may be changed, altered, amended, amended and restated or modified by the Second A&R Credit Agreement and this Agreement.

Article III. CONFIRMATIONS BY THE NEW LOAN PARTY

Section 3.01. Effective as of the date of this Agreement, the New Loan Party hereby acknowledges that the New Loan Party has received and reviewed a copy of the Guarantee, and hereby:

- (a) joins in the execution of, and becomes a party to, the Guarantee as a Guarantor thereunder, as indicated with its signature below;
- (b) covenants and agrees to be bound by all covenants, agreements, liabilities and acknowledgments of a Guarantor under the Guarantee as of the date hereof (other than covenants, agreements, liabilities and acknowledgments that relate solely to an earlier date), in each case, with the same force and effect as if the New Loan Party was a signatory to the Guarantee and was expressly named as a Guarantor therein;
- (c) makes all representations, warranties, and other statements of a Guarantor under the Guarantee, as of the date hereof (other than representations, warranties and other statements that relate solely to an earlier date), in each case, with the same force and effect as if the New Loan Party was a signatory to the Guarantee and was expressly named as a Guarantor therein; and
- (d) assumes and agrees to perform all applicable duties and obligations of the Guarantors (on a joint and several basis with the other Guarantors) under the Guarantee.

Section 3.02. The New Loan Party (i) joins in the execution of, and becomes a party to, the Guarantee, (ii) irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment when due (whether at the stated maturity, by required prepayment, as a cash collateralization, by acceleration or otherwise) and performance by the Borrower of all Obligations, (iii) acknowledges and agrees that the New Loan Party is jointly and severally liable for all Obligations, and (iv) agrees that the New Loan Party shall, for all purposes, be deemed to be a “Guarantor”, jointly and severally with all other Guarantors under the Guarantee.

Section 3.03. Effective as of the date of this Agreement, the New Loan Party hereby acknowledges that it has received and reviewed a copy of the General Security Agreement, and hereby:

(a) joins in the execution of, and becomes a party to, the General Security Agreement as a Grantor thereunder, as indicated with its signature below;

(b) covenants and agrees to be bound by all covenants, agreements, liabilities and acknowledgments of a Grantor under the General Security Agreement as of the date hereof (other than covenants, agreements, liabilities and acknowledgments that relate solely to an earlier date), in each case, with the same force and effect as if the New Loan Party was a signatory to the General Security Agreement and was expressly named as a Grantor therein;

(c) makes all representations, warranties, and other statements of a Grantor under the General Security Agreement, as of the date hereof (other than representations, warranties and other statements that relate solely to an earlier date), in each case, with the same force and effect as if the New Loan Party was a signatory to the General Security Agreement and was expressly named as a Grantor therein; and

(d) assumes and agrees to perform all applicable duties and obligations of the Grantors (on a joint and several basis with the other Grantors) under the General Security Agreement.

Section 3.04. As continuing collateral security for the payment and performance in favor of the Secured Obligations, the New Loan Party hereby pledges, assigns, mortgages, charges, hypothecates and grants to the Agent, for its benefit and for the benefit of the other Credit Parties, a Lien on and security interest in, and assignment by way of security of, all of the right, title and interest of the New Loan Party in, to and under the Collateral (as defined in the General Security Agreement) wherever located, and whether now existing or hereafter arising or acquired from time to time and expressly assumes all obligations and liabilities of a Guarantor and “Grantor” thereunder. The New Loan Party hereby authorizes the Agent to file financing statements describing the Collateral (as defined in the General Security Agreement) as “all assets of the debtor, wherever located, whether now owned or hereafter acquired”, “all present and after-acquired personal property of the Grantor” or other similar supergeneric description (it being acknowledged that such description may be broader and/or less specific than the description of the Collateral contained in the General Security Agreement).

Section 3.05. To the extent any representations, warranties and covenants of the New Loan Party require any amendments to the schedules to the General Security Agreement, such schedules are hereby updated, as evidenced by the supplemental schedules annexed to this Agreement as Schedule “B”.

#### Article IV. MISCELLANEOUS

Section 4.01. The Agent, the New Loan Party and each Grantor acknowledge and confirm that none of the terms contained in this Agreement shall operate or be construed as a waiver of any of the provisions of the Loan Documents or any Default or Event of Default.

Section 4.02. This Agreement is a Loan Document executed pursuant to the Second A&R Credit Agreement and shall be construed, administered and applied in accordance with all terms and provisions of the Second A&R Credit Agreement.

Section 4.03. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, as the same may from time to time be in effect; provided that insofar as this Agreement extends to any Deed of Hypothec, the laws of the Province of Quebec shall apply.

Section 4.04. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 4.05. This Agreement may be executed in any number of counterparts which shall collectively and separately constitute one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

[signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement as of the date first above written.

BANK OF AMERICA, N.A., as Agent

By:   
Name: Joseph Burt  
Title: Senior Vice President


IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement as of the date first above written.

BANK OF AMERICA, N.A., as Agent


By: \_\_\_\_\_  
Name:  
Title:

GRANTORS:


HUDSON'S BAY COMPANY ULC

By:  \_\_\_\_\_  
Name: Jennifer Bewley  
Title: Chief Financial Officer


HBC CANADA PARENT HOLDINGS  
INC.

By:  \_\_\_\_\_  
Name: Jennifer Bewley  
Title: Treasurer

THE BAY LIMITED PARTNERSHIP, by  
its general partner, THE BAY HOLDINGS  
ULC

By:  \_\_\_\_\_  
Name: Michael Culhane  
Title: Chief Financial Officer & Chief  
Operating Officer, Hudson's Bay

THE BAY HOLDINGS ULC

By:  \_\_\_\_\_  
Name: Michael Culhane  
Title: Chief Financial Officer & Chief  
Operating Officer, Hudson's Bay

HBC BAY HOLDINGS I INC.

By: Michael A Culhane

Name: Michael Culhane

Title: Treasurer

HBC BAY HOLDINGS II ULC

By: Michael A Culhane

Name: Michael Culhane

Title: Treasurer

NEW LOAN PARTY:

HBC CANADA PARENT HOLDINGS 2  
INC.

By: Jennifer Bewley

Name: Jennifer Bewley

Title: Chief Financial Officer



**SCHEDULE A**  
**Ancillary Loan Document**

- (a) a guarantee dated as of February 5, 2016 made or joined by each Grantor, as the case may be, and the other guarantors identified therein as guarantors, in favour of the Agent for itself and the other Credit Parties (the “**Guarantee**”); and
- (b) a deed of hypothec by Hudson’s Bay Company dated February 2, 2016 in favour of the Agent, as hypothecary representative (*fondé de pouvoir*) of the Credit Parties, hypothecating the present and future movable property of the Hudson’s Bay Company and its successors (the “**2016 Deed of Hypothec**”).
- (c) a deed of hypothec by Hudson’s Bay Company ULC dated February 9, 2024 in favour of the Agent, as hypothecary representative (*fondé de pouvoir*) of the Credit Parties, hypothecating the present and future movable property of the Hudson’s Bay Company and its successors (together with the 2016 Deed of Hypothec, the “**Deeds of Hypothec**” and each a “**Deed of Hypothec**”).
- (d) a grant of security interest in intellectual property dated as of February 12, 2024, by Hudson’s Bay Company ULC and The Bay Limited Partnership, by its general partner, The Bay Holdings ULC in favour of the Agent for itself and the other Credit Parties, and any other grant of security interest in copyrights, trademarks, and / or intellectual property entered into from time to time prior to the date hereof.

**SCHEDULE A**  
**Supplemental Schedules to General Security Agreement**

**Schedule “I” Filings Registrations and Recordings**

| <b>Agreement/Type of Filing</b>           | <b>Entity</b>                     | <b>Jurisdictions and Filing Office</b> |
|---|-----------------------------------|--|
| Canadian Security Agreement / PPSA Filing | HBC Canada Parent Holdings 2 Inc. | British Columbia<br>Ontario            |

**Schedule “II” Pledged Interests**

| <u>Grantor</u>                    | <u>Issuer</u>           | <u>Type of Organization</u>     | <u># of Shares Owned</u>      | <u>Total Shares Outstanding</u>   | <u>% of Owned Interest Pledged</u> | <u>Certificate No. (if uncertificated, please indicate so)</u> |
|-----------------------------------|-------------------------|---------------------------------|-------------------------------|---|------------------------------------|--|
| HBC Canada Parent Holdings 2 Inc. | HBC Bay Holdings II ULC | Unlimited Liability Corporation | 95 Common Shares (non-voting) | 100 Common Shares (non-voting)<br><br>100,000 Preferred Shares (voting) | 95% of Common Shares (non-voting)  | C-3  |