

GUARANTEE

GUARANTEE (this "Guarantee"), dated as of February 5, 2016, by the undersigned (each such Person, individually, a "Guarantor" and, collectively, the "Guarantors") executed in favor of (a) BANK OF AMERICA, N.A., as administrative agent and collateral agent (in such capacities, the "Agent") for itself and the other Credit Parties (as defined in the Credit Agreement referred to below), and (b) the other Credit Parties.

## WITNESSETH

WHEREAS, reference is made to that certain Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement"), by, among others, (i) Hudson's Bay Company, a corporation organized under the federal laws of Canada, as the Canadian Borrower (in such capacity, the "Canadian Borrower"), and as Lead Borrower for itself and the other Borrowers party thereto from time to time (in such capacity, the "Lead Borrower"), (ii) Lord & Taylor Acquisition Inc., a Delaware corporation, as the U.S. Borrower (in such capacity, the "U.S. Borrower"), (iii) GALERIA Kaufhof, GmbH, a Gesellschaft mit beschränkter Haftung (company with limited liability) organized under the laws of Germany, as the German Borrower (in such capacity, the "German Borrower"), and together with the Canadian Borrower and the U.S. Borrower, each a "Borrower" and collectively, the "Borrowers"), (iv) the Guarantors party thereto from time to time, (v) the Lenders from time to time party thereto (the "Lenders"), (vi) the Agent, (vi) Bank of America, N.A. and each other L/C Issuer referred to therein (collectively, the "L/C Issuer"), and (vii) Bank of America, N.A., as Swing Line Lender. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Lenders have agreed to make Loans to the Borrowers, and the L/C Issuer has agreed to issue Letters of Credit for the account of the Borrowers, pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement.

WHEREAS, pursuant to the Credit Agreement, each of the Canadian Borrower and the German Borrower has agreed that it is jointly and severally liable with the other Loan Parties for all Obligations, and, without limiting its obligations as set forth in the Credit Agreement, each of the Canadian Borrower and the German Borrower desires to further evidence such agreement by providing the guarantee and other agreements set forth herein.

WHEREAS, each Guarantor acknowledges that it is an integral part of a consolidated enterprise and that it will receive direct and indirect benefits from the availability of the credit facility provided for in the Credit Agreement, from the making of the Loans by the Lenders, and the issuance of the Letters of Credit by the L/C Issuer.

WHEREAS, the obligations of the Lenders to make Loans and of the L/C Issuer to issue Letters of Credit are each conditioned upon, among other things, the execution and delivery by the Guarantors of a guarantee in the form hereof. As consideration therefor, and in order to

induce the Lenders to make Loans and the L/C Issuer to issue Letters of Credit, each Guarantor is willing to execute this Guarantee.

Accordingly, each Guarantor agrees as follows:

SECTION 1. Guarantee.

(a) Each Guarantor 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 Borrowers of all Obligations (collectively, the “Guaranteed Obligations”), including all Credit Party Expenses with respect thereto, all Other Liabilities and all Guaranteed Obligations which shall become due but for the operation of any Debtor Relief Law. Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon this Guarantee notwithstanding any extension or renewal of any Guaranteed Obligation. Notwithstanding any term or provision of this Guarantee or any other Loan Document to the contrary, with respect to any Guarantor, the term “Guaranteed Obligations” shall exclude any Excluded Swap Obligations with respect to such Guarantor. For greater certainty, the Canadian Borrower’s Guaranteed Obligations shall not include its own Obligations, and the German Borrower’s Guaranteed Obligations shall not include its own Obligations.

(b) Each Guarantor hereby further agrees that if any of the Guaranteed Obligations are not paid in full when due (whether at the stated maturity, by required prepayment, as a cash collateralization, by acceleration or otherwise), such Guarantor will, jointly with the other Guarantors and severally, promptly pay the same, upon demand by the Agent, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at the stated maturity, by required prepayment, as a cash collateralization, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

SECTION 2. Guaranteed Obligations Not Affected. To the fullest extent permitted by applicable Law, each Guarantor waives presentment to, demand of payment from, and protest to, any Loan Party of any of the Guaranteed Obligations, and also waives notice of acceptance of this Guarantee, notice of protest for nonpayment and all other notices of any kind. To the fullest extent permitted by applicable Law, the obligations of each Guarantor hereunder shall not be affected by (a) the failure of the Agent or any other Credit Party to assert any claim or demand or to enforce or exercise any right or remedy against any Loan Party under the provisions of the Credit Agreement, any other Loan Document or otherwise or against any other party with respect to any of the Guaranteed Obligations, (b) any rescission, waiver, amendment or modification of, or any release from, any of the terms or provisions of this Guarantee, any other Loan Document or any other agreement, with respect to any Loan Party or with respect to the Guaranteed Obligations, (c) the failure to perfect any security interest in, or the release of, any of the Collateral held by or on behalf of the Agent or any other Credit Party, or (d) the lack of legal

existence of any Loan Party or legal obligation to discharge any of the Guaranteed Obligations by any Loan Party for any reason whatsoever, including, without limitation, in connection with any Debtor Relief Laws.

SECTION 3. Security. Each Guarantor hereby acknowledges and agrees that the Agent and each of the other Credit Parties may (a) take and hold security for the payment of this Guarantee and the Guaranteed Obligations and exchange, enforce, waive and release any such security, (b) apply such security and direct the order or manner of sale thereof as they in their sole discretion may determine, and (c) release or substitute any one or more endorsees, Borrowers, other Loan Parties or other obligors, in each case without affecting or impairing in any way the liability of any Guarantor hereunder.

SECTION 4. Guarantee of Payment. Each Guarantor further agrees that this Guarantee constitutes a Guarantee of payment and performance when due of all Guaranteed Obligations and not of collection and, to the fullest extent permitted by applicable Law, waives any right to require that any resort be had by the Agent or any other Credit Party to any of the Collateral or other security held for payment of the Guaranteed Obligations or to any balance of any deposit account or credit on the books of the Agent or any other Credit Party in favor of any Loan Party or any other Person or to any other guarantor of all or part of the Guaranteed Obligations. Any payment required to be made by any Guarantor hereunder may be required by the Agent or any other Credit Party on any number of occasions and shall be payable to the Agent, for the benefit of the Agent and the other Credit Parties, in the manner provided in the Credit Agreement.

SECTION 5. Indemnification. Without limiting the provisions of Section 10.04 of the Credit Agreement, each Guarantor agrees to indemnify and save each Indemnitee harmless from and against all costs, losses, expenses and damages (excluding indirect or consequential damages) it may suffer as a result or consequence of any Guarantor's default in the performance of any of the Guaranteed Obligations, any of the Guaranteed Obligations being or becoming void, voidable or unenforceable or ineffective against any Guarantor, or any inability by any Indemnitee to recover the ultimate balance due or remaining unpaid to such Indemnitee in respect of the Guaranteed Obligations, including without limitation, reasonable and documented legal fees incurred by or on behalf of any counsel for the Indemnitees resulting from any action instituted on the basis of the Loan Documents. The agreements in this SECTION 5 shall survive (i) the resignation of the Agent, (ii) the repayment in Dollars in full in cash or immediately available funds (or, in the case of contingent reimbursement obligations with respect to Letters of Credit and Bank Products (other than Swap Contracts), providing Cash Collateralization) of all of the Guaranteed Obligations (including the payment of Unreimbursed Amounts and of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Guaranteed Obligations) under Swap Contracts) other than (x) unasserted contingent indemnification Guaranteed Obligations, (y) any Guaranteed Obligations relating to Bank Products (including Swap Contracts) that, at such time, are allowed by the applicable Bank Product provider to remain outstanding without being required to be repaid or Cash Collateralized, and (z) any Guaranteed Obligations relating to Cash Management Services that, at such time, are allowed by the applicable provider of such Cash Management Services to remain outstanding without being required to be repaid, and (iii) the termination of (x) the Aggregate Commitments, (y) the L/C Issuer's obligation to issue Letters of Credit under the

Credit Agreement, and (z) the Loan Documents (other than terms thereof which expressly survive termination) (the occurrence of all of the events described in the foregoing clauses (ii), (iii) and (iv) being referred to hereinafter, collectively, as “Payment in Full”).

SECTION 6. No Discharge or Diminishment of Guarantee. The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than Payment in Full), including any claim of waiver, release, surrender, alteration or compromise of any of the Guaranteed Obligations, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, neither the Guaranteed Obligations of each Guarantor hereunder nor any of the Agent’s Rights and Remedies (as defined below) shall be discharged or impaired or otherwise affected by (i) the failure of the Agent or any other Credit Party to assert any claim or demand or to enforce any remedy under this Guarantee, the Credit Agreement, any other Loan Document or any other agreement, or any waiver or modification of any provision of any thereof, (ii) any default, failure or delay, willful or otherwise, in the performance of any of the Guaranteed Obligations, (iii) any bankruptcy or insolvency of any Loan Party, (iv) any invalidity or unenforceability of all or any portion of the Guaranteed Obligations, or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than Payment in Full).

SECTION 7. Defenses of Loan Parties Waived. To the fullest extent permitted by applicable Law, each Guarantor waives any defense based on or arising out of any defense of any Loan Party or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Loan Party, other than Payment in Full. Each Guarantor hereby acknowledges that the Agent and the other Credit Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Loan Party, or exercise any other right or remedy available to them against any Loan Party, all without affecting or impairing in any way the liability of each such Guarantor hereunder, except to the extent that Payment in Full has occurred. Pursuant to, and to the extent permitted by, applicable Law, each Guarantor waives any defense arising out of any such election and waives any benefit of and right to participate in any such foreclosure action, even though such election operates, pursuant to applicable Law, to impair or to extinguish any right of reimbursement, indemnity, contribution or subrogation or other right or remedy of such Guarantor against any Loan Party, as the case may be, or any security. Each Guarantor agrees that it shall not assert any claim in competition with the Agent or any other Credit Party in respect of any payment made hereunder in connection with any proceedings under any Debtor Relief Laws.

SECTION 8. Agreement to Pay; Subordination. In furtherance of the foregoing and not in limitation of any other right that the Agent or any other Credit Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and

will forthwith pay, or cause to be paid, to the Agent or such other Credit Party as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by any Guarantor of any sums to the Agent or any other Credit Party as provided above, all rights of such Guarantor against any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior Payment in Full. In addition, any indebtedness of any Borrower or any other Loan Party now or hereafter held by any Guarantor is hereby subordinated in right of payment to the prior Payment in Full and no Guarantor will demand, sue for or otherwise attempt to collect any such indebtedness. If any amount shall erroneously be paid to any Guarantor on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any such indebtedness of any Loan Party, such amount shall be held in trust for the benefit of the Credit Parties and shall forthwith be paid to the Agent to be credited against the payment of the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms of the Credit Agreement and the other Loan Documents. Each Guarantor agrees that it shall have no right of recourse to security for the Guaranteed Obligations, except through the exercise of rights of subrogation and contribution in accordance with this SECTION 8.

SECTION 9. Limitation of Enforcement with respect to German Guarantors.

(a) To the extent that the guarantee provided herein is granted by a Guarantor incorporated in Germany as a limited liability company (*GmbH*) (a “German Guarantor”; any such guarantee provided by any such German Guarantor being hereinafter referred to as a “German Guarantee”) and the German Guarantee of such German Guarantor guarantees amounts which are owed by direct or indirect shareholders of such German Guarantor or Subsidiaries of such shareholders (with the exception of Subsidiaries which are also Subsidiaries of such German Guarantor), the German Guarantee of such German Guarantor shall be subject to the limitations set out in the following paragraphs of this SECTION 9. In relation to any other amounts guaranteed, the German Guarantee of such German Guarantor remains unlimited.

(b) Subject to paragraphs (c) to (j) below, the Agent shall not be entitled to enforce the German Guarantee of a German Guarantor to the extent that such German Guarantor demonstrates before the enforcement that such enforcement has the effect of:

(i) reducing such German Guarantor’s net assets (*Nettovermögen* within the German law meaning of that term) (the “Net Assets”) to an amount less than its stated share capital (*Stammkapital* within the German law meaning of that term) (such reduction being a *Begründung einer Unterbilanz* within the German law meaning of that term); or

(ii) (if its Net Assets are already lower than its stated share capital) causing such amount to be further reduced (*Vertiefung einer Unterbilanz* within the German law meaning of that term),

and thereby contravenes the obligatory preservation of its stated share capital according to §§ 30, 31 German GmbH-Act (*GmbH-Gesetz*) (the “GmbH-Act”) (“Limitation on Enforcement” or “Limitation Event”). For the avoidance of doubt, to the extent the enforcement of the German Guarantee would result in a fully valuable recourse claim (*vollwertiger Rückgriffsanspruch*) within the meaning of sentence 2 of paragraph 1 of § 30 GmbH-Act (“Recourse Claim”) of such German Guarantor, no Limitation on Enforcement applies and no Limitation Event occurs.

(c) The value of the Net Assets shall be determined in accordance with German GAAP consistently applied by applicable German Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to § 42 GmbH-Act, §§ 242, 264 German Commercial Code) in the previous years, save that:

(i) if the stated share capital (*Stammkapital*) of applicable German Guarantor is not fully paid up (*nicht voll eingezahlt*), the relevant amount which is not paid up shall be deducted from the relevant stated share capital;

(ii) the amount of any increase of the stated share capital (*Stammkapital*) of applicable German Guarantor registered after the Closing Date without the prior written consent of the Required Lenders shall be deducted from the relevant stated share capital;

(iii) obligations arising from loans to the relevant German Guarantor shall be disregarded if in respect of such obligations a subordination (*Rangrücktritt*) within the meaning of Section 39(2) of the German Insolvency Code (*Insolvenzordnung*, the “InsO”) has been agreed or if the relevant loans qualify as shareholder loans within the meaning of Section 39(1) no. 5 InsO to the extent the respective creditor is permitted under the Loan Documents to waive, assign to the relevant German Guarantor or otherwise forgive such shareholder loan; and

(iv) loans and other liabilities incurred in violation of the provisions of any Loan Document shall be disregarded.

(d) The Limitation on Enforcement shall only apply if and to the extent that the managing director(s) (*Geschäftsführer*) on behalf of the relevant German Guarantor have confirmed in writing to the Agent within ten (10) Business Days following the Agent’s demand under the German Guarantee (i) the amount of relevant German Guarantor’s Net Assets and (ii) that and to what extent the demanded payment would lead to the occurrence of a Limitation Event (the “Management Determination”); *provided* that until and including the earlier of (x) the date falling fifteen (15) Business Days after the Agent’s demand under the relevant German Guarantee and (y) the date of delivery of the Management Determination to the Agent, the right to enforce such German Guarantee (whether in full or in part) shall be suspended.

(e) If the Agent disagrees with the Management Determination, the Agent (acting on behalf of the Credit Parties) shall nevertheless be entitled to enforce the relevant German Guarantee up to such amount, which is undisputed between itself and the relevant German Guarantor in accordance with the provisions of paragraph (d) above; *provided* that the Agent may only distribute any proceeds of such enforcement to any other Credit Party after receipt, and, subject to paragraph (g), on the basis of, the Auditor's Determination (as defined below). In relation to the amount which is disputed, the Agent and such German Guarantor shall jointly instruct a firm of auditors of international standing and reputation to determine within thirty-five (35) Business Days (or such longer period as has been agreed between the relevant German Guarantor and the Agent) from the date the Agent has contested the Management Determination in writing to the relevant German Guarantor (i) the amount of such German Guarantor's Net Assets and (ii) to what extent the demanded payment would lead to the occurrence of a Limitation Event (the "Auditor's Determination"). If the Agent and such German Guarantor do not agree on the appointment of a joint auditor within five (5) Business Days from the date the Agent has disputed the Management Determination in writing to the relevant German Guarantor, the Agent shall be entitled to appoint auditors of international standing and reputation in its reasonable discretion. Without prejudice to paragraph (g) below, the amounts determined in the Auditor's Determination shall be (except for manifest error) binding for all parties. The costs of the Auditor's Determination shall be borne by the Loan Parties.

(f) If a German Guarantor intends to demonstrate that the enforcement of its German Guarantee would lead to the occurrence of a Limitation Event, then such German Guarantor shall, if the Agent so requests (each such request a "Realisation Request"), within two (2) months (or such longer period as the Agent may specify) following receipt by such German Guarantor of the Realisation Request, realise, to the extent such realisation is legally permissible and the costs of such realisation are not out of proportion to the expected realisation proceeds, at arm's length terms to the extent necessary to satisfy the amounts demanded under the applicable German Guarantee any and all of its assets that:

(i) are shown in its balance sheet with a book value (*Buchwert* within the German law meaning of that term) which is significantly lower than their market value; and

(ii) are not operationally necessary to continue its existing business or are capable to be replaced by such German Guarantor by way of sale and lease-back, the purchase of services from third parties or otherwise;

(the "Relevant Assets"). Such German Guarantor shall within one (1) month following the Agent's Realisation Request provide to the Agent a list of all Relevant Assets. If such German Guarantor has not realised the Relevant Assets within two (2) months following the Agent's Realisation Request (the "Realisation Period") but delivered a Management Determination to the Agent, and (x) has omitted to undertake reasonable endeavours to effect such realisation or (y) has not provided reasonably detailed evidence to the Agent

that it has undertaken reasonable endeavours to effect such realisation, until the last day of the Realisation Period, the Agent may instruct the auditor instructed to prepare the Auditor's Determination to prepare within fifteen (15) calendar days an Auditor's Determination (regardless whether an Auditor's Determination has already been provided), taking into account any not realised Relevant Assets at 60% of their market value. Without prejudice to paragraph (g) below, the amounts determined in that Auditor's Determination shall be (except for manifest error) binding for all parties. The costs of that Auditor's Determination shall be borne by the Loan Parties.

(g) The Limitation on Enforcement does not affect the right of the Loan Parties to claim again any outstanding amount at a later point in time if and to the extent that paragraph (b) above would allow this at that later point.

(h) The Limitation on Enforcement does not apply in relation to amounts that correspond to funds that have been on-lent to the relevant German Guarantor or any of its Subsidiaries. The burden of demonstrating that no amounts have been on-lent is on such German Guarantor; *provided* that an up-to-date financial statement of such German Guarantor prepared in accordance with the principles applicable to its unconsolidated balance sheet (*Jahresabschluss* according to § 42 GmbH-Act, §§ 242, 264 German Commercial Code) and setting out in reasonable detail in its annex (*Anhang*) any such on-lending (including to its Subsidiaries) or confirming its non-existence, shall constitute prima facie evidence for this purpose.

(i) The Limitation on Enforcement does not apply to any amounts payable by a German Guarantor under its German Guarantee during the existence of a domination and/or profit and loss transfer agreement with such German Guarantor as controlled entity (in accordance with § 291 of the German Stock Corporation Act (*Aktiengesetz*)) unless such German Guarantor has proved that the enforcement of the Guaranty pursuant to this SECTION 9 would (to the extent such enforcement would reduce such German Guarantor's Net Assets to an amount less than its stated share capital or (if its Net Assets are already lower than its stated share capital) causing such amount to be further reduced) cause a violation of §§ 30, 31 GmbH-Act resulting in a personal liability of such German Guarantor's managing directors with a view to the obligatory preservation of its stated share capital according to §§ 30, 31 GmbH-Act or any substitute provision despite the existence of a profit and loss transfer agreement and/or a domination agreement. Such evidence can be provided by (i) legal opinion (*Rechtsgutachten*) addressed to the Agent and the other Credit Parties from a law firm with sufficient reputation (that neither is, nor was a legal advisor to a party to the Loan Documents) or of a legal scholar with sufficient reputation, or (ii) by a final judgment (*rechtskräftiges Urteil*) of a Higher Regional Court (*Oberlandesgericht*) or a judgment of the Federal Court of Justice (*Bundesgerichtshof*) setting out that the mere existence of a profit and loss transfer and/or domination agreement is no reason not to apply § 30 paragraph 1 sentence 1 of the GmbH-Act and further evidence provided by such German Guarantor that the additional preconditions necessary to disregard section 30 paragraph 1 sentence 1 GmbHG-Act and avoid a personal liability of such German Guarantor's managing directors with a view to the obligatory preservation of its stated share capital set out in such judgment are not met; the



Agent may prove that that the enforcement of the applicable German Guarantee pursuant to this SECTION 9 would not cause a violation of §§ 30, 31 GmbH-Act resulting in a personal liability of such German Guarantor's managing directors with a view to the obligatory preservation of its stated share capital according to §§ 30, 31 GmbH-Act or any substitute provision. Irrespective whether such German Guarantor as controlled entity has provided evidence, the restrictions set forth in this SECTION 9 are not applicable, if the German Supreme Court (*Bundesgerichtshof*) has ruled that the existence of a profit and loss transfer agreement and/or domination agreement is sufficient to render section 30 paragraph 1 sentence 1 GmbH-Act inapplicable in respect of the taking out of a guarantee or surety or providing of securities for debt of the parent entity of the guarantor, of the surety company or of the security provider respectively or its direct or indirect subsidiaries, if these subsidiaries are not subsidiaries of the guarantor, surety company or security provider respectively.

(j) The restrictions under this SECTION 9 shall not apply if, at the time of enforcement of the applicable German Guarantee, as a result of a change in the laws or as a result of a German supreme court jurisprudence (*höchstrichterliche Rechtsprechung*), the granting or enforcement of such German Guarantee can no longer result in a personal liability of applicable German Guarantor's managing directors with a view to the obligatory preservation of its stated share capital according to §§ 30, 31 German GmbH-Act or any substitute provision.

SECTION 10. Limitation of Enforcement with respect to Luxembourg Guarantors. Notwithstanding any other provision of this Guarantee, to the extent that the guarantee provided herein is granted by a guarantor incorporated in the Grand Duchy of Luxembourg (a "Luxembourg Guarantor"), the maximum liability of such Luxembourg Guarantor under this Guarantee for the obligations of each Borrower which is not a direct or indirect Subsidiary of such Luxembourg Guarantor shall be limited to an amount not exceeding (and without double counting) the greater of:

(a) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "Regulation") as increased by the amount of any Intra-Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Agent as of the Closing Date; and

(b) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in the Regulation as increased by the amount of any Intra-Group Liabilities, each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Agent at the time the Agent makes demand on such Luxembourg Guarantor for payment in respect of the Guaranteed Obligations.

For the purposes of this SECTION 10, “Intra-Group Liabilities” means all existing liabilities owed by any Luxembourg Guarantor to any Affiliate of such Luxembourg Guarantor.

The above limitation shall not apply to any amounts borrowed by, or made available to, in any form whatsoever, under any Loan Documents (or any document entered into in connection therewith), any Luxembourg Guarantor or any of its (current or future) Subsidiaries.

SECTION 11. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of each Loan Party’s financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agent or the other Credit Parties will have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

SECTION 12. Costs of Enforcement. Without limiting or duplicating any of its obligations under the Credit Agreement or the other Loan Documents, from and after the Closing Date, the Guarantors, jointly and severally, agree to pay on demand therefor all Credit Party Expenses in connection with (i) the administration, negotiation, documentation or amendment of this Guarantee, and (ii) the Agent’s or any other Credit Party’s efforts to collect and/or to enforce any of the Guaranteed Obligations of any Guarantor hereunder and/or to enforce any of the rights, remedies, or powers of the Agent or any other Credit Party against or in respect of any Guarantor (whether or not suit is instituted by or against the Agent or any other Credit Party).

SECTION 13. Binding Effect; Assignments. Whenever in this Guarantee, any Guarantor is referred to, such reference shall be deemed to include the successors and assigns of such Guarantor, and all covenants, promises and agreements by or on behalf of such Guarantor that are contained in this Guarantee shall bind and inure to the benefit of such Guarantor and its successors and assigns. This Guarantee shall be binding upon each Guarantor and its successors and assigns, and shall inure to the benefit of the Agent and the other Credit Parties, and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such attempted assignment or transfer shall be void), except as expressly permitted by this Guarantee or the Credit Agreement. This Guarantee shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 14. Waivers; Amendment.

(a) The rights, remedies, powers, privileges, and discretions of the Agent hereunder and under applicable Law (herein, the “Agent’s Rights and Remedies”) shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No delay or omission by the Agent in exercising or enforcing any of the Agent’s Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Agent of any Event of Default or of any default under any other agreement shall operate as a waiver of any other default hereunder or under any other agreement. No single or

partial exercise of any of the Agent's Rights or Remedies, and no express or implied agreement or transaction of whatever nature entered into between the Agent and any Person, at any time, shall preclude the other or further exercise of the Agent's Rights and Remedies. No waiver by the Agent of any of the Agent's Rights and Remedies on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. The Agent's Rights and Remedies may be exercised at such time or times and in such order of preference as the Agent may determine. The Agent's Rights and Remedies may be exercised without resort or regard to any other source of satisfaction of the Guaranteed Obligations, and each Guarantor acknowledges and agrees that it will not assert any right to require that action first be taken against any Loan Party or any other Person (including any co-guarantor) or pursuit of any other of the Agent's Rights and Remedies. No waiver of any provisions of this Guarantee or any other Loan Document or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor or any other Guarantor to any other or further notice or demand in the same, similar or other circumstances.

(b) Neither this Guarantee nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into between the Agent and the Guarantor or Guarantors with respect to whom such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

SECTION 15. Copies and Facsimiles. This instrument and all other documents (including, without limitation, the other Loan Documents) which have been or may be hereinafter furnished by the Guarantors to the Agent may be reproduced by the Agent by any photographic, microfilm, xerographic, digital imaging, or other process. Any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business). Any facsimile or other electronic transmission which bears proof of transmission shall be binding on the party which or on whose behalf such transmission was initiated and likewise so admissible in evidence as if the original of such facsimile or other electronic transmission had been delivered to the party which or on whose behalf such transmission was received.

SECTION 16. Governing Law. THIS GUARANTEE AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAW OF CANADA.

SECTION 17. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement, provided that communications and notices to the Guarantors may be delivered to the Lead Borrower on behalf of each of the Guarantors.

SECTION 18. Survival of Agreement; Severability.

(a) This Guarantee and all covenants, agreements, indemnities, representations and warranties made by the Guarantors herein and in the certificates or other instruments delivered in connection with or pursuant to this Guarantee, the Credit Agreement or any other Loan Document (i) shall be considered to have been relied upon by the Agent and the other Credit Parties and shall survive the execution and delivery of this Guarantee, the Credit Agreement and the other Loan Documents and the making of any Loans by the Lenders and the issuance of any Letters of Credit by the L/C Issuer, regardless of any investigation made by the Agent or any other Credit Party or on their behalf and notwithstanding that the Agent or other Credit Party may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended, (ii) shall continue in full force and effect until Payment in Full has occurred, and (iii) shall be reinstated if at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by any Credit Party or any Guarantor upon the bankruptcy or reorganization of any Loan Party or otherwise. Without limiting the provisions of SECTION 5, each Guarantor agrees that it will indemnify the Agent and each other Credit Party on demand for all Credit Party Expenses incurred by the Agent or such Credit Party in connection with such rescission or restoration, including any such Credit Party Expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law. Upon request, the Agent shall release a Guarantor from its obligations hereunder to the extent that the release of such Guarantor is permitted under Section 9.12 of the Credit Agreement, provided that such release will not alter, vary or diminish in any way the terms and conditions of this Guarantee as to any and all Guarantors not expressly released, and this Guarantee shall continue in full force and effect with respect to any and all Guarantors not expressly released. In connection with any such release, the Agent will execute and deliver to the applicable Guarantor, at such Guarantor's expense, such documents as such Guarantor may reasonably request to evidence the release of such Guarantor from its obligations under this Guarantee, in each case in accordance with the terms of the Loan Documents and Section 9.12 of the Credit Agreement. Any execution and delivery of releases or other documents pursuant to this SECTION 18(a) shall be without recourse to, or warranty by, the Agent. Notwithstanding anything to the contrary, the Agent shall not be required to execute any such document on terms which, in its reasonable opinion, would, under applicable Law, expose the Agent or the other Credit Parties to liability or create any obligation or entail any adverse consequence other than the release of such Guarantor without recourse or warranty. The provisions of SECTION 5, SECTION 12 and SECTION 18 hereof shall survive and remain in full force and effect regardless of whether Payment in Full has occurred or whether this Guarantee or any provision hereof has been terminated.

(b) If any provision of this Guarantee or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Guarantee and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 19. Demand. The Agent may make demand in writing to any Guarantor at any time and from time to time after the occurrence of and during the continuance of an Event of Default, each such written demand to be accepted by such Guarantor as complete and satisfactory evidence of the amount of the Guaranteed Obligations to be paid by such Guarantor absent manifest error. The Guarantors shall pay to the Agent such amount or amounts payable under this Agreement immediately upon such written demand, subject to (i) in the case of any German Guarantor, the provisions of SECTION 9, and (ii) in the case of any Luxembourg Guarantor, the provisions of SECTION 10. The liability of the Guarantors bears interest from the date of demand at the rate or rates of interest then applicable to the Guaranteed Obligations under, and calculated in the manner provided in, the Loan Documents (including any adjustment to give effect to the provisions of the *Interest Act* (Canada) in accordance with Section 2.10(b) of the Credit Agreement). No limitation period under the *Limitations Act, 2002* (Ontario) shall expire earlier than the second anniversary of the date on which demand for payment of the Guaranteed Obligations hereunder is made in accordance with the provisions of this Guarantee and the other Loan Documents.

SECTION 20. Counterparts. This Guarantee may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Guarantee and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Guarantee by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Guarantee.

SECTION 21. Rules of Interpretation. The rules of interpretation specified in Section 1.02 through 1.08 of the Credit Agreement shall be applicable to this Guarantee.

SECTION 22. Jurisdiction; Waiver of Venue; Consent to Service of Process.

(a) EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR

THERE TO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE GUARANTORS IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH GUARANTOR AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS GUARANTEE OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY CREDIT PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (A) OF THIS SECTION. EACH OF THE GUARANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH GUARANTOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 17. NOTHING IN THIS GUARANTEE WILL AFFECT THE RIGHT OF ANY CREDIT PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

SECTION 23. Waiver of Jury Trial. EACH GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GUARANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B)

ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS GUARANTEE AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 23.


SECTION 24. Right of Setoff. Each Guarantor hereby agrees to, and expressly acknowledges, the terms of Section 10.08 of the Credit Agreement.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, each Guarantor has duly executed this Guarantee as of the day and year first above written.

**GUARANTORS:**

**HUDSON'S BAY COMPANY**

By:   
Name: David Pickwood  
Title: Senior Vice President & General Counsel

**GALERIA Kaufhof GmbH**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Managing Director (*Geschäftsführer*)

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




IN WITNESS WHEREOF, each Guarantor has duly executed this Guarantee as of the day and year first above written.

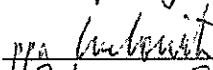
**GUARANTORS:**

**HUDSON'S BAY COMPANY**

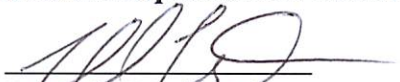
By: \_\_\_\_\_  
Name: David Pickwoad  
Title: Senior Vice President & General  
Counsel

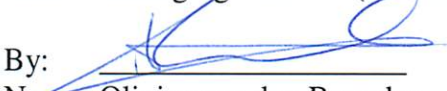
**GALERIA Kaufhof GmbH**

By:   
Name: Guido Mager  
Title: Managing Director (*Geschäftsführer*)

By:   
Name: Anton v. Carlou  
Title: Prokurist

**HBC German Acquisition II GmbH**

By:   
Name: Donald Watros  
Title: Managing Director (*Geschäftsführer*)

By:   
Name: Olivier van den Bossche  
Title: Managing Director (*Geschäftsführer*)

**SPORTARENA GmbH**

By: \_\_\_\_\_  
Name: Dr. Ludger Rieken  
Title: Managing Director (*Geschäftsführer*)

By: \_\_\_\_\_  
Name: Torsten Marquardt  
Title: Managing Director (*Geschäftsführer*)

**GALERIA Logistik GmbH**

By: \_\_\_\_\_  
Name: Klaus Hamm  
Title: Managing Director (*Geschäftsführer*)

By: \_\_\_\_\_  
Name: Dr. Ralf Frenzel  
Title: Managing Director (*Geschäftsführer*)

**DINEA Gastronomie GmbH**

By: \_\_\_\_\_  
Name: Anja Schreck  
Title: Managing Director (*Geschäftsführer*)

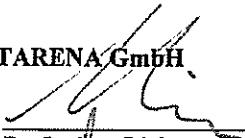
By: \_\_\_\_\_  
Name: Carsten Claus  
Title: Managing Director (*Geschäftsführer*)

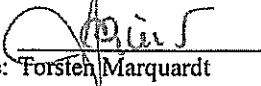
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**“Buch und Zeit“ Verlagsgesellschaft mit  
beschränkter Haftung**

By:   
Name: Stefan von Ciriacy-Wartrup  
Title: Managing Director (*Geschäftsführer*)

By:   
Name: Frank Tüting  
Title: Managing Director (*Geschäftsführer*)

**Kaufhof Trading GmbH**

By: \_\_\_\_\_  
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Title: Managing Director (*Geschäftsführer*)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
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**Nedema GmbH**

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By: \_\_\_\_\_  
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**emotions GmbH**

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By: \_\_\_\_\_  
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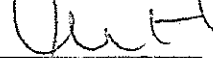
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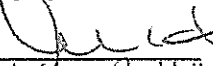
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By: K. Dahlke  
Name: Kerstin Dahlke  
Title: Managing Director (*Geschäftsführer*)

**GALERIA Personalservice GmbH, as a  
Guarantor**

By: 

Name: Jens Berger

Title: Managing Director (*Geschäftsführer*)


By: 

Name: Carmen Krist

Title: Managing Director (*Geschäftsführer*)

**HBC Luxembourg German Holding Company  
S.à r.l.**

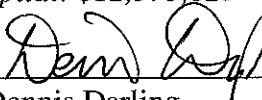
*Société à responsabilité limitée*  
6, rue Eugène Ruppert, L-2453 Luxembourg  
RCS Luxembourg: B200281  
Share capital: 12,500 Euros

By:   
Name: Dennis Darling  
Title: Class A Manager

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

**HBC Luxembourg Holding Company S.à r.l.**

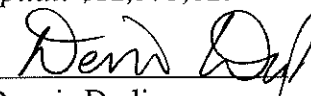
*Société à responsabilité limitée*  
6, rue Eugène Ruppert, L-2453 Luxembourg  
RCS Luxembourg: B181409  
Share capital: \$12,573,625

By:   
Name: Dennis Darling  
Title: Class A Manager

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

**HBC Luxembourg Finance Company S.à r.l.**

*Société à responsabilité limitée*  
6, rue Eugène Ruppert, L-2453 Luxembourg  
RCS Luxembourg: B181411  
Share capital: \$12,573,625

By:   
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**HBC Luxembourg German Holding Company  
S.à r.l.**

*Société à responsabilité limitée*  
6, rue Eugène Ruppert, L-2453 Luxembourg  
RCS Luxembourg: B200281  
Share capital: 12,500 Euros

By: \_\_\_\_\_  
Name: Dennis Darling  
Title: Class A Manager

By:   
Name: Tamas Mark  
Title: Manager B

**HBC Luxembourg Holding Company S.à r.l.**

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