

GUARANTEE

GUARANTEE (this "Guarantee"), dated as of June 26, 2023, by the undersigned (each such Person, individually, a "Guarantor" and, collectively, the "Guarantors") executed in favour of 2171948 ONTARIO INC., as lender (the "Lender").

WITNESSETH

WHEREAS, reference is made to that certain Unsecured Term Loan Credit Agreement dated as of the date hereof (as the same may be amended, amended and restated, restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement"), by, among others, (i) Hudson's Bay Company ULC, an unlimited liability company organized under the laws of the Province of British Columbia, as the Borrower (in such capacity, the "Borrower"), (ii) the Guarantors party thereto from time to time, and (iii) the Lender. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Lender has agreed to make a Loan to the Borrower, pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement.

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 and from the making of the Loan by the Lender.

WHEREAS, the obligations of the Lender to make the Loan are 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 Lender to make the Loan 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 acceleration or otherwise) and performance by the Borrower of all Obligations (collectively, the "Guaranteed Obligations"), including all Lender Expenses with respect thereto 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.

(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 acceleration or otherwise), such Guarantor will, jointly with the other Guarantors and severally, promptly pay the same, upon demand by the Lender, 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 acceleration or otherwise) in accordance with the terms of such extension or renewal.

SECTION 2. Guaranteed Obligations Not Affected; Certain Waivers. 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 Lender 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, or (c) 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. 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 Lender to any balance of any deposit account or credit on the books of the Lender in favour 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 Lender on any number of occasions and shall be payable to the Lender in the manner provided in the Credit Agreement.

SECTION 4. Indemnification. Without limiting the provisions of Section 9.04 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 Indemnites resulting from any action instituted on the basis of the Loan Documents. The agreements in this SECTION 4 shall survive Payment in Full.

SECTION 5. 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 Lender's Rights and Remedies (as defined below) shall be discharged or impaired or otherwise affected by (i) the failure of the Lender 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 6. 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 Lender may, at its election, 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, 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. Each Guarantor agrees that it shall not assert any claim in competition with the Lender in respect of any payment made hereunder in connection with any proceedings under any Debtor Relief Laws.

SECTION 7. Agreement to Pay; Subordination. In furtherance of the foregoing and not in limitation of any other right that the Lender has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Loan Party to pay any Guaranteed Obligations 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 Lender as designated thereby in cash the amount of such unpaid Guaranteed Obligations. Upon payment by any Guarantor of any sums to the Lender 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 the 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 Lender and shall forthwith be paid to the Lender 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.

SECTION 8. 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 the Lender will not have any duty to advise any of the Guarantors of information known to it or any of them regarding such circumstances or risks.

SECTION 9. Costs of Enforcement. Without limiting or duplicating any of its obligations under the Credit Agreement or the other Loan Documents, from and after the Effective Date, the Guarantors, jointly and severally, agree to pay on demand therefor all Lender Expenses in connection with the Lender'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 Lender against or in respect of any Guarantor (whether or not suit is instituted by or against the Lender).

SECTION 10. 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 enure 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 enure to the benefit of the Lender, and its respective successors and permitted 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 11. Waivers; Amendment.

(a) The rights, remedies, powers, privileges, and discretions of the Lender hereunder and under applicable Law (herein, the "Lender'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 Lender in exercising or enforcing any of the Lender's Rights and Remedies shall operate as, or constitute, a waiver thereof. No waiver by the Lender 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 Lender's Rights and Remedies, and no express or implied agreement or transaction of whatever nature entered into between the Lender and any Person, at any time, shall preclude the other or further exercise of the Lender's Rights and Remedies. No waiver by the Lender of any of the Lender'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 Lender's Rights and Remedies may be exercised at such time or times and in such order of preference as the Lender may determine. The Lender'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 Lender'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 Lender 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 9.01 of the Credit Agreement.

SECTION 12. 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 Lender may be reproduced by the Lender 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 13. 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 14. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.02 of the Credit Agreement; provided that communications and notices to the Guarantors may be delivered to the Borrower on behalf of each of the Guarantors.

SECTION 15. 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 Lender and shall survive the execution and delivery of this Guarantee, the Credit Agreement and the other Loan Documents and the making of the Loan by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender 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 the Lender or any Guarantor upon the bankruptcy or reorganization of any Loan Party or otherwise. Without limiting the provisions of SECTION 4, each Guarantor agrees that it will indemnify the Lender on demand for all Lender Expenses incurred by the Lender in connection with such rescission or restoration, including any such Lender 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 Lender shall release a Guarantor from its obligations hereunder to the extent that the release of such Guarantor is permitted pursuant to 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 Lender 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. Any execution and delivery of releases or other documents pursuant to this SECTION 15(a) shall be without recourse to, or warranty by, the Lender. Notwithstanding anything to the contrary, the Lender shall not be required to execute any such document on terms which, in its reasonable opinion, would, under applicable Law, expose the Lender 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 4, SECTION 9 and SECTION 15 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, (i) 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 (ii) 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 16. Demand. The Lender 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 Lender such amount or amounts payable under this Guarantee immediately upon such written demand. 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. 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 17. 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 18. Rules of Interpretation. The rules of interpretation specified in Section 1.02 through 1.06 of the Credit Agreement shall be applicable to this Guarantee.

SECTION 19. 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 LENDER 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 THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE PROVINCE OF ONTARIO SITTING IN TORONTO, ONTARIO, 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 ONTARIO 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 THE LENDER 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 14. NOTHING IN THIS GUARANTEE WILL AFFECT THE RIGHT OF ANY LOAN PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

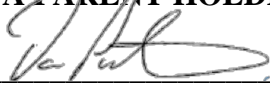
SECTION 20. Waiver of Jury Trial. EACH GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH GUARANTOR (A) CERTIFIES THAT NO REPRESENTATIVE, LENDER 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 20.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]


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

GUARANTORS:

HBC CANADA PARENT HOLDINGS INC.

By: 
Name: Kp"Rwpco
Vkrq<"Xleg"Rtgukf gpv"

**HBC L.P., by its General Partner,
HBC GP LLC**

By: 
Name: Kp"Rwpco
Title<" O cpci gt


**THE BAY LIMITED PARTNERSHIP, by its
General Partner, THE BAY HOLDINGS ULC**

By: _____
Name: O ctm"Hgf qtqy {e|
Title: "Ugpkqt"Xleg"Rtgukf gpv."I gpgtcrnEqwpugn

THE BAY HOLDINGS ULC

By: _____
Name: Mark Fedorowycz
Title: Senior Vice President, General Counsel

**HBC BAY HOLDINGS I INC.
HBC BAY HOLDINGS II ULC**

By: 
Name: Kp"Rwpco
Title: Xleg"Rtgukf gpv

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

GUARANTORS:


HBC CANADA PARENT HOLDINGS INC.

By: _____
Name: Ian Putnam
Title: Vice President


**HBC L.P., by its General Partner,
HBC GP LLC**

By: _____
Name: Ian Putnam
Title: Manager

**THE BAY LIMITED PARTNERSHIP, by its
General Partner, THE BAY HOLDINGS ULC**

By:  _____
Name: Mark Fedorowycz
Title: Senior Vice President, General Counsel

THE BAY HOLDINGS ULC

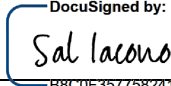
By:  _____
Name: Mark Fedorowycz
Title: Senior Vice President, General Counsel

**HBC BAY HOLDINGS I INC.
HBC BAY HOLDINGS II ULC**

By: _____
Name: Ian Putnam
Title: Vice President

LENDER:

2171948 ONTARIO INC.

By: 
Name: Sal Iacono
Title: President

By: _____
Name: Lisa Damiani
Title: Vice President and Secretary

LENDER:

2171948 ONTARIO INC.

By: _____
Name: Sal Iacono
Title: President

By: _____
Name: Lisa Damiani
Title: Vice President and Secretary

DocuSigned by:
Lisa Damiani
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