

CANADIAN PLEDGE AGREEMENT

dated as of January 15, 2025

by and among

**HUDSON'S BAY COMPANY ULC,
as Pledgor,**

and

**2171948 ONTARIO INC.,
as the Lender**

TABLE OF CONTENTS

	Page
SECTION 1. DEFINITIONS; GRANT OF SECURITY	1
1.1 General Definitions	1
1.2 Definitions; Interpretation	2
SECTION 2. GRANT OF SECURITY	3
2.1 Grant of Security	3
SECTION 3. SECURITY FOR OBLIGATIONS; PLEDGOR REMAINS LIABLE	3
3.1 Security for Obligations	3
3.2 Continuing Liability Under Collateral	3
SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS	4
4.1 Representations and Warranties	4
4.2 Covenants and Agreements	5
SECTION 5. FURTHER ASSURANCES	7
5.1 Further Assurances	7
SECTION 6. SECURED PARTY APPOINTED ATTORNEY-IN-FACT	8
6.1 Power of Attorney	8
6.2 No Duty on the Part of the Lender	8
SECTION 7. REMEDIES	8
7.1 Generally	8
7.2 Application of Proceeds	9
7.3 Pledged Interests	9
7.4 Cash Proceeds	10
SECTION 8. DUTY OF THE LENDER	10
SECTION 9. CONTINUING SECURITY INTEREST; TRANSFER OF LOANS	10
SECTION 10. STANDARD OF CARE; THE LENDER MAY PERFORM	11
SECTION 11. SURETYSHIP WAIVERS	11
SECTION 12. INTERCREDITOR AGREEMENT	12
SECTION 13. AMALGAMATION	13
SECTION 14. MISCELLANEOUS	13
Schedule 4.1 — General Information	
Schedule 4.2 — Pledged Interests	

THIS PLEDGE AGREEMENT, dated as of January 15, 2025 (this “Agreement”), is by and among **HUDSON’S BAY COMPANY ULC**, an unlimited liability company organized under the laws of the Province of British Columbia (“Pledgor”), and **2171948 ONTARIO INC.** (together with its successors and assigns, the “Lender”).

RECITALS:

WHEREAS, reference is made to that certain amended and restated term loan agreement, dated as of December 23, 2024 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the “Credit Agreement”), entered into by and among, Pledgor, the guarantors party thereto, and the Lender. Capitalized terms used but not defined herein have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, Pledgor will derive substantial direct and indirect benefits from the continuation of the extensions of credit to Pledgor under the Credit Agreement.

WHEREAS, in consideration of the Loan and other financial accommodations under the Credit Agreement, Pledgor has agreed to grant to the Lender a security interest in the Collateral (as defined below) to secure the Obligations under the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, Pledgor and the Lender agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 **General Definitions.** In this Agreement, the following terms shall have the following meanings:

“Agreement” shall have the meaning set forth in the preamble.

“Cash Proceeds” shall have the meaning assigned in Section 7.4.

“Collateral” shall have the meaning assigned in Section 2.1.

“Credit Agreement” shall have the meaning set forth in the recitals.

“Distributions” shall mean, collectively, with respect to Pledgor, all Restricted Payments, from time to time received, receivable or otherwise distributed to Pledgor in respect of or in exchange for any or all of the Collateral.

“Pledged Interests” shall mean any Equity Interests of Neo Financial Technologies Inc., a corporation continued under the federal laws of Canada (“Neo Financial Technologies”), now owned or hereafter acquired by Pledgor, including without limitation the partnership interests, units, warrants, options, shares and other interests in Neo Financial Technologies and the certificates, if any, representing such partnership interests, units, warrants, options, shares and any other interest of the owner thereof in the books and records of Neo Financial Technologies, and any Securities Entitlements (as defined in the PPSA) relating thereto and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests, units, warrants, options, shares and any other warrant, right or option or other agreement to acquire any of the foregoing, all management rights, all voting rights, all rights as and to become a partner, unitholder, shareholder or otherwise of Neo Financial

Technologies, all rights of the holder thereof (including any derivative rights) under any limited partnership agreement, shareholders agreement or similar agreement in respect of Neo Financial Technologies, all of the holder's right, title and interest as a partner, unitholder, warrant holder, option holder, shareholder or otherwise to any and all assets or properties of Neo Financial Technologies, and all other rights, powers, privileges, interests, claims, causes of action, and other property in any manner arising out of or relating to any of the foregoing.

"Pledgor" shall have the meaning set forth in the preamble.

"Receiver" shall have the meaning assigned in Section 7.1(d).

"Secured Obligations" shall mean the Obligations (as defined in the Credit Agreement).

"STA" shall mean the *Securities Transfer Act, 2006* (Ontario), or any successor statute, including the regulations thereto, and, to the extent applicable, similar legislation of any other jurisdiction, as amended from time to time, which governs the transfer of securities and the obligations of issuers of securities, Securities Intermediaries, investors and secured parties with respect thereto.

1.2 Definitions; Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement or, if not defined therein, in the PPSA. References to "Sections", "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. If any conflict or inconsistency exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern. All references herein to provisions of the PPSA shall include all successor provisions under any subsequent version or amendment to any Article of the PPSA. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as it was originally executed or as it may from time to time be amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Credit Agreement), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, (iv) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. Pledgor hereby grants to the Lender a security interest in and continuing lien on all of Pledgor's right, title and interest in, to and under the following, in each case whether

now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the “Collateral”):

- (a) all Pledged Interests;
- (b) all Intangibles evidencing, governing, securing or otherwise relating to the personal property described in this Section 2.1;
- (c) all books and records (including customer lists, credit files, computer programs, printouts and other computer materials and records) relating to the Collateral;
- (d) all supporting obligations evidencing, governing, securing or otherwise relating to the personal property described in this Section 2.1;
- (e) to the extent not otherwise included, all cash and non-cash proceeds, substitutions and products or any and all of the foregoing.

Except with respect to partnership interests and membership interests evidenced by a certificate, which certificate constitutes Collateral and has been pledged and delivered to the Lender pursuant to Section 4.2(i), Pledgor shall not permit any Subsidiary that is a partnership or a limited liability company and an issuer with respect to any Pledged Interests, to cause or permit such Pledged Interests to (w) be dealt in or traded on securities exchanges or in securities markets, (x) become a security for purposes of Section 12 of the STA, (y) become an investment company security within the meaning of the STA, or (z) be evidenced by a certificate. Pledgor agrees that such partnership interests or membership interests described in the immediately preceding sentence shall constitute Intangibles.

Each Pledgor acknowledges that (i) value has been given, (ii) it has rights in the Collateral (other than after-acquired collateral), (iii) it has not agreed to postpone the time of attachment of the security interest, and (iv) it has received a copy of this Agreement.

SECTION 3. SECURITY FOR OBLIGATIONS; PLEDGOR REMAINS LIABLE.

3.1 Security for Obligations. This Agreement secures, and the Collateral is collateral security for, the payment and performance in full when due, whether at stated maturity, by acceleration or otherwise, of the Secured Obligations.

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein, in the Credit Agreement, or any other Loan Document to the contrary, no recourse shall be had for the payment of the Secured Obligations or any other amounts owing hereunder against Pledgor other than by enforcement of the Secured Obligations against the Collateral and all rights to any payments of any Secured Obligations or any other amounts owing hereunder shall only be satisfied by enforcement of such amounts against the Collateral; provided, (i) Pledgor shall remain liable under each of the agreements included in the Collateral, including any agreements relating to the Collateral, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and the Lender shall not have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Lender have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including any agreements relating to the Collateral, and (ii) the exercise by the Lender of any of its rights hereunder shall not release Pledgor from any of its duties or obligations under the contracts and agreements included in the Collateral.

SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

4.1 Representations and Warranties. Pledgor hereby represents and warrants, on the Effective Date that:

- (a) it is the record and beneficial owner of the Collateral;
- (b) it has indicated on Schedule 4.1(a): (w) the type of organization of Pledgor, (x) the jurisdiction of organization of Pledgor, (y) its organizational identification number, and (z) the jurisdiction where the chief executive office, the registered office or its principal place of business is located.
- (c) the full legal name of Pledgor is as set forth on Schedule 4.1(a) and any predecessor names and trade names for the five year period preceding the date hereof;
- (d) except as provided on Schedule 4.1(c), it has not changed its name, jurisdiction of organization, chief executive office, registered office or principal place of business or its corporate structure in any way (e.g., by merger, amalgamation, consolidation, change in corporate form or otherwise) within the past five (5) years;
- (e) with respect to any Pledged Interests evidenced by a certificate, upon delivery to the Lender of such certificates, together with appropriate transfer powers executed in blank, the security interest granted to the Lender hereunder shall constitute a valid and perfected priority Lien on all of the Collateral as specified in the Credit Agreement and subject to the Intercreditor Agreement;
- (f) all actions and consents, including all filings, notices, registrations and recordings necessary or requested by the Lender in connection with the creation, perfection or priority status of the security interest of the Lender in any Collateral, the exercise by the Lender of the voting or other rights provided for in this Agreement, and the exercise by the Lender of remedies provided for in this Agreement and the Credit Agreement in respect of the Collateral, have been made or obtained;
- (g) Pledgor will derive direct and indirect economic benefit from financing transactions under the Credit Agreement and the other financial accommodations provided to the Loan Parties under the Credit Agreement, and in connection therewith, is willing to deliver this Agreement to the Lender;
- (h) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for either (x) the pledge or grant by Pledgor of the Liens purported to be created in favour of the Lender hereunder or (y) the exercise by the Lender of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (e) above and (B) as may be required, in connection with the disposition of the Pledged Interests, by laws generally affecting the offering and sale of securities;
- (i) all information supplied by Pledgor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;
- (j) Schedule 4.2 sets forth all of the Pledged Interests owned by Pledgor and such Pledged Interests constitute 100% of the legal and beneficial interests of the Persons described in such Schedule;
- (k) none of the Pledged Interests are or represent interests in: (x) entities that are registered as investment companies or (y) securities that are dealt in or traded on securities exchanges or markets; and

(l) Pledgor has been duly organized as an entity of the type as set forth opposite Pledgor's name on Schedule 4.1(a) under the laws of the jurisdiction as set forth opposite Pledgor's name on Schedule 4.1(a) and remains duly existing as such and has not filed any certificate of continuance in any other jurisdiction.

4.2 Covenants and Agreements. Pledgor hereby covenants and agrees that:

(a) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral other than Permitted Encumbrances, and Pledgor shall defend the Collateral against all Persons at any time claiming any interest therein;

(b) it shall not change its name, identity, corporate structure (e.g., by merger, amalgamation, consolidation, change in corporate form or otherwise), principal place of business, chief executive office, registered office, type of organization or jurisdiction of organization or establish any trade names unless it shall have (x) notified the Lender in writing within at least ten (10) days of any such change or establishment, identifying such new proposed name, identity, corporate structure, principal place of business, chief executive office, registered office, jurisdiction of organization or trade name and providing such other information in connection therewith as the Lender may reasonably request and (y) taken all actions necessary and advisable to maintain the continuous validity, perfection and the same priority of the Lender's security interest in the Collateral intended to be granted and agreed to hereby;

(c) it shall not take or permit any action which could impair the Lender's rights in the Collateral, other than to the extent not prohibited under the Credit Agreement;

(d) it shall not sell, transfer or assign (by operation of law or otherwise) any Collateral, other than to the extent not prohibited under the Credit Agreement;

(e) in the event it acquires rights in any Collateral after the date hereof, it is understood and agreed that the security interest of the Lender shall attach to all Collateral immediately upon Pledgor's acquisition of rights therein;

(f) except as otherwise permitted by the Credit Agreement (without the prior written consent of the Lender), Pledgor will not terminate or agree to terminate any of its Organization Documents or make any amendment or modification to any of its Organization Documents which may have a Material Adverse Effect;

(g) it shall comply with all of its obligations under or in respect of the Collateral and shall enforce all of its rights with respect to any Collateral; and

(h) Delivery and Control.

(i) Pledgor agrees that with respect to any Pledged Interests in which it currently has rights, it shall comply with the provisions of this Section 4.2(i) concurrently with delivery of this Agreement (except to the extent delivered to the ABL Agent or Term Loan Agent in accordance with the ABL Credit Agreement and Term Loan Credit Agreement, but in any case, subject to the terms and provisions of the Intercreditor Agreement) and with respect to any Pledged Interests hereafter acquired by Pledgor it shall comply with the provisions of this Section 4.2(i) promptly upon acquiring rights therein, in each case in form and substance satisfactory to the Lender in accordance with the Credit Agreement. With respect to any Pledged Interest that is represented by a certificate or that is an "instrument", it shall cause such certificate or instrument to be delivered to the Lender (except to the extent delivered to the ABL Agent or Term Loan Agent in accordance with the ABL Credit Agreement and Term Loan Credit Agreement, but in

any case, subject to the terms and provisions of the Intercreditor Agreement), endorsed in blank by an effective endorsement, regardless of whether such certificate constitutes a “certificated security” for purposes of the STA.

(ii) With respect to any Pledged Interest that is an “uncertificated security” for purposes of the STA, it shall cause the Person who has issued such Pledged Interest to register the Lender as the registered owner thereof on the books and records of such Person.

(i) Voting, Distributions and Dispositions.

(i) So long as no Event of Default shall have occurred and be continuing, Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms or purposes hereof, the Credit Agreement or any other Loan Document evidencing the Obligations; provided, that no vote shall be cast, and no consent shall be given or action taken, which would have the effect of impairing the position or interest of the Lender in respect of the Collateral or which would authorize, effect or consent to:

(A) the dissolution, winding up or liquidation, in whole or in part, of Neo Financial Technologies;

(B) the consolidation, amalgamation or merger of Neo Financial Technologies with any other person;

(C) the sale, disposition or encumbrance of all or substantially all of the assets of Neo Financial Technologies or the Collateral, except as expressly permitted under the Credit Agreement;

(D) any change in the authorized number of shares, units or interests, the stated capital or the authorized capital of Neo Financial Technologies; or

(E) the alteration, amendment or waiver of the voting rights with respect to the Pledged Interests or any Collateral.

The Lender shall be deemed without further action or formality to have granted to Pledgor all necessary consents relating to voting rights and shall, if necessary, upon written request of Pledgor and at the sole cost and expense of Pledgor, from time to time execute and deliver (or cause to be executed and delivered) to Pledgor all such proxies, powers of attorney and other instruments as Pledgor may reasonably request in order to permit Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to this Section 4.2(j)(i).

(ii) Upon the occurrence and during the continuance of any Event of Default, all rights of Pledgor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 4.2(j) hereof, without any further action, shall immediately cease, and all such rights shall thereupon become vested in the Lender, which shall thereupon have the sole right to exercise such voting and other consensual rights; provided that the Lender shall have the right, in its sole discretion, from time to time following the occurrence and continuance of an Event of Default to permit Pledgor to exercise such rights under Section 4.2(j)(i). After such Event of Default is no longer continuing, all rights vested in the Lender pursuant to this Section 4.2(j)(ii) shall cease and Pledgor shall have the right to exercise the voting, managerial and other consensual rights and powers that it would otherwise be entitled to pursuant to Section 4.2(j)(i).

(iii) Pledgor shall, at its sole cost and expense, from time to time execute and deliver to the Lender appropriate instruments as the Lender may reasonably request in order to permit the Lender to exercise the voting and other rights which it may be entitled to exercise pursuant to Section 4.2(j) hereof.

SECTION 5. FURTHER ASSURANCES.

5.1 Further Assurances.

(a) Pledgor agrees that from time to time, at the expense of Pledgor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or advisable, or that the Lender may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Pledgor shall file such financing or financing change statements, or amendments thereto, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or advisable, or as the Lender may request, in order to perfect and preserve the security interests granted or purported to be granted hereby.

(b) Pledgor hereby authorizes the Lender to file financing statements or financing change statements, and amendments thereto, in any jurisdictions and with any filing offices as the Lender may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Lender herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Lender may reasonably determine in its sole discretion (other than an "all assets" description) is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Lender herein. Pledgor shall furnish to the Lender from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lender may reasonably request, all in reasonable detail.

SECTION 6. SECURED PARTY APPOINTED ATTORNEY-IN-FACT.

6.1 Power of Attorney.

(a) Pledgor hereby appoints the Lender its attorney-in-fact, with full authority in the place and stead of Pledgor and in the name of Pledgor, or in its own name, for the purpose of carrying out the terms of this Agreement, from time to time after the occurrence and during the continuation of an Event of Default in the Lender's discretion to take any action and to execute any instrument consistent with the terms of the Credit Agreement and the other Security Documents which the Lender may deem necessary to accomplish the purposes hereof. The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term hereof. Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

6.2 No Duty on the Part of the Lender. The powers conferred on the Lender hereunder are solely to protect the interests of the Lender in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Pledgor for any act or failure to act hereunder, except for its own fraud, gross negligence or wilful misconduct.

SECTION 7. REMEDIES.

7.1 **Generally.** If any Event of Default shall have occurred and be continuing:

(a) The Lender may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or in the Credit Agreement or otherwise available to it at law or in equity, all the rights and remedies of the Lender on default under the PPSA and STA (whether or not the PPSA or STA apply to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise in accordance with the Credit Agreement.

(b) The Lender may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the PPSA and the Lender shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the PPSA, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Lender at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Pledgor, and Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall not constitute unreasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Pledgor agrees that it would not be commercially unreasonable for the Lender to dispose of the Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Pledgor hereby waives any claims against the Lender arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale (even if the Lender accepts the first offer received and does not offer such Collateral to more than one offeree) or that the sale price for, or any third-party bidding interest in, any Collateral consisting of equity was lower due to a right of first offer or first refusal in favor of any equity holder. Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Lender, that the Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against Pledgor, and Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Lender hereunder.

(c) The Lender may sell the Collateral without giving any warranties as to the Collateral. The Lender may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) If it so elects, the Lender may seek the appointment of a receiver, interim receiver, receiver-manager, or a receiver and manager or keeper (each a "Receiver") to take possession of Collateral and to enforce any of the Lender's remedies, or may institute proceedings in any court of competent jurisdiction for the appointment of such Receiver and Pledgor hereby consents to such rights and such appointment and waives any objection Pledgor may have thereto or the right to have a bond or other security posted by the Lender. Any such Receiver is hereby given and shall have the same powers and rights and exclusions and

limitations of liability as the Lender has under this Agreement, at law or in equity. To the extent permitted by applicable law, any Receiver appointed by the Lender shall (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of Pledgor and not of the Lender. The Lender may from time to time fix the Receiver's remuneration and Pledgor shall pay the amount of such remuneration to the Lender. The Lender may appoint one or more Receivers hereunder and may remove any such Receiver or Receivers and appoint another or others in his or their stead from time to time. Any Receiver so appointed may be an officer or employee of the Lender. A court need not appoint, ratify the appointment by the Lender, or otherwise supervise in any manner the actions, of any Receiver. Upon Pledgor receiving notice from the Lender of the taking of possession of the Collateral or the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of Pledgor with respect to the Collateral shall cease, unless specifically continued by the written consent of the Lender.

(e) The Lender shall have no obligation to marshal any of the Collateral.

7.2 Application of Proceeds. Except as expressly provided elsewhere in this Agreement, all proceeds received by the Lender in respect of any sale, any collection from, or other realization upon all or any part of the Collateral shall be applied by the Lender against the Secured Obligations in accordance with the Credit Agreement, or if not otherwise specified, in the Lender's Reasonable Credit Judgment.

7.3 Pledged Interests. Pledgor recognizes that, by reason of certain prohibitions contained in applicable securities laws, the Lender may be compelled, with respect to any sale of all or any part of the Pledged Interests conducted without prior registration or qualification of such Pledged Interests under applicable securities laws, to limit purchasers to those who will agree, among other things, to acquire the Pledged Interests for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor acknowledges that any such private sale may be at prices and on terms less favourable than those obtainable through a public sale without such restrictions and, notwithstanding such circumstances, Pledgor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Lender shall have no obligation to engage in public sales and no obligation to delay the sale of any Pledged Interests for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under applicable securities laws, even if such issuer would, or should, agree to so register it. If the Lender determines to exercise its right to sell any or all of the Pledged Interests, upon written request, Pledgor shall and shall cause the Person who has issued such Pledged Interest to furnish to the Lender all such information as the Lender may request in order to determine the number and nature of interest, shares or other instruments included in the Pledged Interests which may be sold by the Lender in exempt transactions under applicable securities laws and the rules and regulations of applicable securities commissions, as the same are from time to time in effect.

7.4 Cash Proceeds. Following the occurrence and during the continuance of an Event of Default, all proceeds of any Collateral received by Pledgor consisting of cash, cheques and other non-cash items (collectively, "Cash Proceeds") shall be held by Pledgor in trust for the Lender, segregated from other funds of Pledgor, and shall, forthwith upon receipt by Pledgor, be turned over to the Lender in the exact form received by Pledgor (duly endorsed by Pledgor to the Lender, if required). If an Event of Default shall have occurred and be continuing, any Cash Proceeds received by the Lender (whether from Pledgor or otherwise): may, in the sole discretion of the Lender, (A) be held by the Lender as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time while an Event of Default shall have occurred and be continuing, may be applied by the Lender against the Secured Obligations then due and owing.

SECTION 8. DUTY OF THE LENDER. The Lender's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Lender deals with similar property for its own account. Neither the Lender nor any

of its officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Lender hereunder are solely to protect the Lender's interests in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Pledgor for any act or failure to act hereunder, except for their own fraud, gross negligence or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

SECTION 9. CONTINUING SECURITY INTEREST; TRANSFER OF LOANS. This Agreement shall create a continuing security interest in the Collateral and shall (i) be binding upon Pledgor, its respective successors and assigns (it being understood and agreed that Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder except to the extent permitted by the Credit Agreement), and (ii) enure, together with the rights and remedies of the Lender hereunder and its respective successors, transferees and assigns. No other Persons (including, without limitation, any other creditor of any Pledgor) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (ii), subject in all respects to the terms of the Credit Agreement, the Lender may assign or otherwise transfer any commitment and Loans held by it secured by this Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Lender, herein or otherwise. This Agreement, the Lien in favour of the Lender and all other security interests granted hereby shall terminate when (i) all of the Secured Obligations have been repaid in full in cash or immediately available funds other than unasserted contingent indemnification Secured Obligations and (ii) the Loan Documents have been terminated (other than terms thereof which expressly survive termination); provided, however, that this Agreement, the Lien in favour of the Lender and all other security interests granted hereby shall be reinstated if at any time payment, or any part thereof, of any Secured Obligation is rescinded or must otherwise be restored or returned by any secured party or any Loan Party as a preference, fraudulent conveyance, transfer at undervalue or otherwise under any Debtor Relief Law, all as though such payment had not been made (it being understood and agreed that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable costs and expenses incurred by the Lender in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations).

SECTION 10. STANDARD OF CARE; THE LENDER MAY PERFORM. The powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Lender, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that the Lender shall not have responsibility for, without limitation (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Lender has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. Neither the Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Pledgor or otherwise. If Pledgor fails to perform any agreement contained herein, the Lender may itself perform, or cause performance of, such agreement, and the expenses of the Lender incurred in connection therewith shall be payable under Section 10.04 of the Credit Agreement.

SECTION 11. SURETYSHIP WAIVERS. In addition to any other waivers contained herein, Pledgor waives, agrees and acknowledges as follows and waives any defense based upon or arising from the following:

11.1 The obligations of Pledgor hereunder are the immediate, direct, primary and absolute liabilities of Pledgor, and are independent of, and not co-extensive with, the Obligations or the obligations of any other Person. Pledgor expressly waives any right it may have now or in the future to direct or affect the manner or timing of the Lender's enforcement of its rights or remedies hereunder or under the other Loan Documents. Pledgor expressly waives any right it may have now or in the future to require the Lender to, and the Lender shall not have any liability to, first pursue or enforce its rights and remedies against any other Person, any of the properties or assets of any other Person, the Collateral or any other security, guarantee or pledge that may now or hereafter be held by the Lender for the Secured Obligations, or to apply such security, guarantee, or pledge to the Secured Obligations. Pledgor shall remain liable for its obligations hereunder, notwithstanding any judgment the Lender may obtain against any other Person, any other guarantor of the Obligations, or any other person, or any modification, extension or renewal with respect thereto. The Lender shall not be under any liability or obligation to marshal any assets in favour of Pledgor or in payment of any or all of the Secured Obligations, all of which are hereby expressly waived.

11.2 Pledgor has entered into this Agreement based solely upon its independent knowledge of the financial condition of Pledgor and each other Loan Party, and Pledgor assumes full responsibility for obtaining any further information with respect to Pledgor, any other Loan Party or the conduct of its business. Pledgor represents that it is now, and during the term of this Agreement will be, responsible for ascertaining the financial condition of Pledgor or any other Loan Party. Pledgor hereby waives any duty on the part of the Lender to disclose to Pledgor, and agrees that it is not relying upon or expecting the Lender to disclose to it, any fact known or hereafter known by the Lender relating to the operation or condition of Pledgor, any other Loan Party or its business or relating to the existence, liability, or financial condition of any other guarantor of the obligations. Pledgor knowingly accepts the full range of risk encompassed in a contract of pledge, which risk includes the possibility that Pledgor or any other Loan Party may incur obligations after such Person's financial condition or ability to pay debts as they mature has deteriorated.

11.3 Except as specifically provided in this Agreement or applicable law, Pledgor waives, to the fullest extent permitted by applicable law: (i) notice of the acceptance by the Lender of this Agreement; (ii) notice of the existence, creation, payment, nonpayment, performance or nonperformance of all or any part of the Secured Obligations; (iii) presentment, demand and protest and notice of presentment, dishonour, intent to accelerate, acceleration, protest, default, nonpayment, maturity, release, compromise, settlement, extension or renewal of any or all of the Loan Documents, notes, commercial paper, accounts, contract rights, documents of title, instruments, chattel paper and guarantees at any time held by the Lender on which Pledgor may be liable in any way, and hereby ratifies and confirms whatever the Lender may do in this regard; (iv) all rights to notice and a hearing prior to the Lender's taking possession or control of, or to the Lender's replevy, attachment or levy upon, the Collateral or any bond or security that might be required by any court prior to allowing the Lender to exercise any of its remedies; (v) all rights to receive notices from the Lender with respect to, or otherwise sent to, Pledgor or any guarantor, other than notice rights expressly provided to Pledgor hereunder; (vi) the benefit of all valuation, appraisal, stay, extension, redemption and exemption laws; (vii) the benefit of any law purporting to reduce Pledgor's obligation in proportion to the principal obligation hereby secured; (viii) the benefit of any law purporting to exonerate Pledgor's obligation upon performance or an offer of performance of the principal obligation; (ix) notice of any extension, modification, renewal, or amendment of any of the terms of any Loan Documents; (x) notice of the occurrence of any default or event of default; and (xi) notice of any exercise or non-exercise by the Lender of any right, power, or remedy with respect to the Secured Obligations or the Collateral.

11.4 If the Lender, under applicable law, may proceed to realize its benefits under any Loan Document providing for a lien upon any collateral, whether owned by Pledgor, any other Loan Party or by any other Person, either by judicial foreclosure or by nonjudicial sale or enforcement, then the Lender, at its sole option, may determine which of its remedies or rights it may pursue without affecting any of its rights and remedies under this Agreement.

11.5 Pledgor represents that the Secured Obligations are and shall be incurred by Pledgor and the other Loan Parties for business and commercial purposes only. Any claim of the Lender against Pledgor arising out of this Agreement arises out of the conduct by Pledgor of its trade, business, or profession. Pledgor undertakes all the risks encompassed in the Loan Documents as they may be now or are hereafter agreed upon by the Lender and Pledgor and each other Loan Party. The Lender, in such manner and upon such terms and at such times as it deems best, and with or without notice to Pledgor, may release, add, subordinate or substitute security for the Secured Obligations.

11.6 A separate action or actions may be brought and prosecuted under the Agreement whether or not an action is brought against Pledgor or any other Loan Party, or whether Pledgor or any Loan Party is joined in any such action or actions.

SECTION 12. INTERCREDITOR AGREEMENT. The parties hereto acknowledge and agree that the exercise of certain of the Lender's rights and remedies hereunder may be subject to, and restricted by, the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall govern and control.

SECTION 13. AMALGAMATION. In the event a Pledgor amalgamates with any other corporation or corporations, it is the intention of the parties that the security interest created by this Agreement will (a) extend to all of the property and assets that (i) any of the amalgamating corporations own, or (ii) the amalgamated corporation thereafter acquires, and (b) secure the payment and performance of all of such Pledgor's Secured Obligations owing by or otherwise payable by any of the amalgamating corporations and the amalgamated corporation to the Lender in any currency, however or wherever incurred, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of, or subsequent to, the amalgamation. The security interest will attach to the property and assets of the amalgamating corporations not previously subject to this Agreement at the time of amalgamation and to any property or assets thereafter owned or acquired by the amalgamated corporation when same becomes owned or is acquired. Upon any such amalgamation, the defined term Pledgor means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Collateral" means all of the property, assets and undertaking and interests described in (a) above, and the defined term "Secured Obligations" means the obligations described in (b) above.

SECTION 14. MISCELLANEOUS.

(a) Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 10.02 of the Credit Agreement.

(b) No failure or delay on the part of the Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation

under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(c) All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

(d) This Agreement shall be binding upon and enure to the benefit of the Lender and Pledgor and their respective successors and assigns. Pledgor shall not, without the prior written consent of the Lender given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder.

(e) This Agreement and the other Loan Documents embody the entire agreement and understanding between Pledgor and the Lender and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

(f) There are no unwritten oral agreements between the parties.

(g) This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart.

(H) THIS AGREEMENT 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 AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Pledgor and the Lender have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

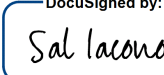
PLEDGOR:

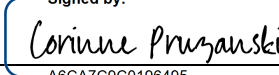
HUDSON'S BAY COMPANY ULC

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

LENDER:

2171948 ONTARIO INC.

By:  DocuSigned by:
B8C0F3577582419...
Name: Salvatore Iacono
Title: President and CEO

By:  Signed by:
A6CA7C9C0196495...
Name: Corinne Pruzanski
Title: EVP, General Counsel and Secretary

SCHEDULE 4.1
TO PLEDGE AGREEMENT

GENERAL INFORMATION

- (a) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Registered Office/Principal Place of Business and Organizational Identification Number of Pledgor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Registered Office/Principal Place of Business	Organizational I.D.
Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI	Unlimited liability company	British Columbia	401 Bay Street Suite 500 Toronto, Ontario M5H 2Y4	C1242939

- (b) Other Names (including any Trade-Name or Fictitious Business Name) under which Pledgor has conducted business for the past five (5) years:

- Hudson's Bay Company

- (c) Changes in Name, Jurisdiction of Organization, Chief Executive Office, Registered Office or Principal Place of Business and Corporate Structure within past five (5) years:

- Hudson's Bay Company Compagnie de la Baie D'Hudson
- Hudson's Bay Company Ltd. Compagnie de la Baie D'Hudson Ltee

- (d) PPSA Filing Jurisdictions or Equivalent

Full Legal Name	Filing Jurisdiction
Hudson's Bay Company ULC Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI Compagnie de la Baie d'Hudson SRI Hudson's Bay Company ULC Compagnie de la Baie d'Hudson SRI	British Columbia

SCHEDULE 4.2
TO PLEDGE AGREEMENT

PLEDGED INTERESTS

Issuer	Interest	Certificate No. (if any)	Maximum Entitlement
Neo Financial Technologies Inc.	Common Share Warrants	Warrant No. 1	2,951,574 ¹

¹ As of the date of this Agreement, no warrants have been exercised.