

FIRST AMENDMENT TO AMENDED AND RESTATED TERM LOAN CREDIT AGREEMENT

This First Amendment to Amended and Restated Term Loan Credit Agreement (this “Amendment”) is made as of February 28, 2025, by and among:

HUDSON’S BAY COMPANY ULC (formerly known as Hudson’s Bay Company Ltd. and Hudson’s Bay Company), an unlimited liability company organized under the laws of the Province of British Columbia (the “Lead Borrower”), for itself and as the lead borrower (in such capacity, the “Lead Borrower”) for the Borrowers (as defined below),

each other borrower party hereto (together with the Lead Borrower, each a “Borrower” and collectively, the “Borrowers”),

the guarantors party hereto (collectively, the “Guarantors”),

PATHLIGHT CAPITAL LP, as administrative agent and collateral agent (in such capacities, the “Agent”), and

the undersigned LENDERS party hereto;

in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, reference is made to that certain Amended and Restated Term Loan Credit Agreement, dated as of December 23, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”, and, as further amended pursuant to this Amendment, the “Amended Credit Agreement”), by, among others, (i) the Borrowers, (ii) the Guarantors from time to time party thereto, (iii) the Lenders from time to time party thereto, and (iv) the Agent;

WHEREAS, the Lead Borrower has advised the Agent that the Loan Parties will concurrently enter into that certain First Amendment to Second Amended and Restated Credit Agreement, dated as of even date herewith, by and among, the Loan Parties, the other guarantors party thereto, the lenders party thereto and Revolving Agent (the “Revolving First Amendment”) in order to modify the Revolving Credit Agreement;

WHEREAS, the Lead Borrower has requested that the Agent and the Lenders provide for certain modifications to the Existing Credit Agreement, and the Agent and the Lenders are willing to do so, but only upon the terms and conditions set forth herein; and

WHEREAS, Section 10.01 of the Existing Credit Agreement provides that the Agent and the Lenders may amend the Existing Credit Agreement and the other Loan Documents.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Defined Terms.** Capitalized terms used in this Amendment shall have the respective meanings assigned to such terms in the Amended Credit Agreement, unless otherwise defined herein.

Section 2. **Amendments to Existing Credit Agreement.**

(a) The definition of “Prepayment Event” in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

““Prepayment Event” means:

(a) any Disposition of (or Monetization Event with respect to) any Term Loan Priority Collateral; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation, expropriation or similar proceeding of (and payments in lieu thereof), any Term Loan Priority Collateral.”

(b) The definition of “Specified Monetization Events” in Section 1.01 of the Existing Credit Agreement is hereby deleted in its entirety.

(c) The text set forth in Section 6.03(j) of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the text “[Reserved]”.

(d) Article VI of the Existing Credit Agreement is hereby amended by adding a new Section 6.25 immediately at the end of Article VI as follows:

“6.25 **Weekly Advisor Calls.** Cause the Company FA (as defined in the Revolving First Amendment) and senior management of the Loan Parties to attend weekly calls with the Agent and its advisors at such time as mutually agreed commencing with the first full week following the appointment of the Company FA to discuss liquidity, operational performance and strategic transactions.”

Section 3. **Effectiveness.** The effectiveness of this Amendment is conditioned upon the satisfaction or waiver by the Agent and the Lenders (subject to clause (a) below) of the following conditions precedent:

(a) The Agent shall have received executed signature pages hereto from each Borrower, the Guarantors and each of the Lenders party hereto.

(b) On the date hereof and after giving effect to the transactions contemplated by this Amendment, no Default or Event of Default shall have occurred and be continuing.

(c) The Credit Agreement shall be in full force and effect and shall not have been further amended except to reflect the terms and conditions set forth in this Amendment.

(d) The Agent shall have received an executed copy of the Revolving First Amendment in form and substance satisfactory to the Agent.

(e) The Agent shall have received an amendment to that certain Shared Services Agreement, dated as of December 23, 2024 (the “Existing Shared Services Agreement”), by and among Saks Global Enterprises LLC, a Delaware limited liability company, the Lead Borrower and HBC Canada Parent Holdings 2 Inc., a corporation organized under the laws of the Province of British Columbia extending the “Termination Date” under and as defined in the Existing Shared

Services Agreement to the date that the “Shared Services Agreement” as defined in the Existing Shared Services Agreement is entered into.

Section 4. **Representations, Warranties and Covenants.** Notwithstanding anything else contained in this Amendment, the Amended Credit Agreement or any other Loan Document to the contrary, the Loan Parties hereby represent and warrant that, immediately after giving effect to this Amendment and the transactions contemplated hereby, (a) no Default or Event of Default exists and (b) all representations and warranties contained in the Amended Credit Agreement or in any other Loan Document (as any such Loan Document may be amended hereby) are true and correct in all material respects on and as of the date hereof, except (x) in the case of any representation and warranty qualified by materiality, they are true and correct in all respects, (y) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or in all respects, as applicable) as of such earlier date.

Section 5. **Milestones.** The Loan Parties shall comply with the following Milestones. Any breach or default under this Section 5 shall constitute an immediate Event of Default under Section 8.01 of the Credit Agreement without giving effect to any grace periods contained therein.

(a) No later than March 10, 2025 (or such later date as agreed to by the Agent) enter into the Shared Services Agreement (as defined in the Existing Shared Services Agreement) in form and substance reasonably satisfactory to the Agent;

(b) No later than March 7, 2025 (or such later date as agreed to by the Agent), the Lead Borrower shall open a segregated deposit account (the “Specified Account”) with the Revolving Agent which Specified Account shall be in the sole dominion and control of the Revolving Agent pursuant to a control agreement in form and substance satisfactory to the Agent; provided, that the Agent agrees to extend such deadline for administrative delays not caused by any act or omission on the part of any Loan Party; and

(c) Promptly following the date hereof, the Lead Borrower, the Revolving Agent and the Agent shall agree on a structure to implement cash dominion or an alternative structure reasonably satisfactory to the Agent at a time when no Revolving Loans are outstanding or are permitted to be borrowed by the Lead Borrower.

Section 6. **Post-Closing Covenant.** No later than March 5, 2025 (or such later date as agreed to by the Agent), Borrowers shall have paid all expenses, charges and disbursements of the Agent and of counsel (including any special and local counsel) and advisors to the Agent, to the extent invoiced on or prior to the date hereof. Any breach or default under this Section 6 shall constitute an immediate Event of Default under Section 8.01 of the Credit Agreement without giving effect to any grace periods contained therein.

Section 7. **Release by the Loan Parties.** Each Loan Party for and on behalf of itself and its legal representatives, successors and assigns, fully, unconditionally, and irrevocably waives, releases, relinquishes and forever discharges the Agent, the Lenders and each of their parents, subsidiaries, and affiliates, its and their respective past, present and future directors, officers, managers, agents, employees, insurers, attorneys, representatives and all of their respective heirs, successors and assigns, (collectively, the “Released Parties”), of and from any and all manner of action or causes of action, suits, claims, liabilities, losses, costs, expenses, demands, judgments, damages (including compensatory and punitive damages), levies and executions of whatsoever kind, nature and/or description arising on or before the date hereof, in each case whether known or unknown, asserted or unasserted, liquidated or unliquidated, joint or several, fixed or contingent, direct or indirect, contractual or tortious, which the Loan Parties, or

their legal representatives, successors or assigns, ever had or now has or may claim to have against any of the Released Parties, with respect to any matter whatsoever, including, without limitation, the Loan Documents, the administration of any Loan Documents, the negotiations relating to this Amendment and the other Loan Documents executed in connection herewith and any other instruments and agreements executed by the Loan Parties in connection therewith or herewith, arising on or before the date hereof.

Section 8. **Counterparts.** This Amendment 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 Amendment and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous letters of intent, commitment letters, agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Amendment.

Section 9. **Applicable Law.** THIS AMENDMENT 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 AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 10. **Fees and Expenses.** The Loan Parties agree to pay all Credit Party Expenses, including all fees, charges and disbursements of counsel for the Agent in accordance with Section 10.04 of the Credit Agreement.

Section 11. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 12. **Effect of Amendment.** Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the other Credit Parties under the Amended Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other provision of either such agreement or any other Loan Document. Except as expressly modified herein, each and every term, condition, obligation, covenant and agreement contained in the Amended Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. The Loan Parties hereby acknowledge, confirm and agree that the Security Documents, as modified, and any and all Liens previously granted to the Agent, for the benefit of the Credit Parties, shall continue to secure all applicable Obligations of the Loan Parties at any time and from time to time outstanding under the Amended Credit Agreement and the other Loan Documents, as such Obligations have been amended pursuant to this Amendment. The Guarantors hereby acknowledge, confirm and agree that the Guaranteed Obligations of the Guarantors under, and as defined in, each Facility Guaranty include, without limitation, all Obligations of the Loan Parties at any time and from time to time outstanding under the Amended Credit Agreement and the other Loan Documents, as such Obligations have been amended pursuant to this Amendment. From and after the date hereof, all references to the Amended Credit Agreement in any Loan Document shall, unless expressly provided otherwise, refer to the Amended Credit Agreement as amended by this Amendment. This Amendment is a Loan Document executed pursuant to the Amended Credit Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWERS:

HUDSON'S BAY COMPANY ULC, as the Lead
Borrower

By:



Name: Jennifer Bewley

Title: Chief Financial Officer

GUARANTORS:

HBC CANADA PARENT HOLDINGS 2 INC.,
as a Guarantor

By:



Name: Ian Putnam
Title: Vice President

HBC CANADA PARENT HOLDINGS INC., as
a Guarantor

By:



Name: Jennifer Bewley
Title: Treasurer

THE BAY HOLDINGS ULC, as a Guarantor

By:



Name: Jennifer Bewley
Title: Chief Financial Officer

THE BAY LIMITED PARTNERSHIP, as a
Guarantor

By: its general partner, THE BAY HOLDINGS
ULC

By:



Name: Jennifer Bewley
Title: Chief Financial Officer

HBC BAY HOLDINGS I INC., as a Guarantor

By:



Name: Jennifer Bewley

Title: Assistant Treasurer

HBC BAY HOLDINGS II ULC, as a Guarantor

By:



Name: Jennifer Bewley

Title: Assistant Treasurer

AGENT:

PATHLIGHT CAPITAL LP, as the Agent


By: **PATHLIGHT GP LLC**, its General Partner

By: 
Name: Matthew Williams
Title: Managing Director

LENDERS:


PATHLIGHT CAPITAL FUND II LP

By: **PATHLIGHT PARTNERS II GP LLC,**
Its General Partner

By: 
Name: Matthew Williams
Title: Managing Director


PATHLIGHT CAPITAL FUND I LP

By: **PATHLIGHT PARTNERS GP LLC,**
Its General Partner

By: 
Name: Matthew Williams
Title: Managing Director


PATHLIGHT CAPITAL FUND III, LP

By: **PATHLIGHT PARTNERS III GP, LLC,**
Its General Partner

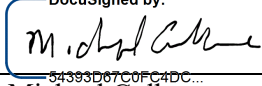
By: 
Name: Matthew Williams
Title: Managing Director

PATHLIGHT CAPITAL EVERGREEN FUND, LP

By: **PATHLIGHT PARTNERS EVERGREEN
GP LLC,** Its General Partner

By: 
Name: Matthew Williams
Title: Managing Director

HUDSON'S BAY COMPANY PENSION PLAN

DocuSigned by:

By: _____
Name: Michael Culhane
Title: Authorized Signatory