

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

MOTION RECORD

May 26, 2025

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TO: Service List

SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

INDEX

TAB	DESCRIPTION
1.	Notice of Motion returnable June 3, 2025
2.	Affidavit of Michael Culhane sworn May 26, 2025
A.	Exhibit A - Affidavit of Jennifer Bewley sworn March 7, 2025
B.	Exhibit B - Affidavit of Jennifer Bewley sworn March 14, 2025
C.	Exhibit C - Affidavit of Jennifer Bewley sworn March 21, 2025
D.	Exhibit D - Affidavit of Jennifer Bewley sworn April 17, 2025
E.	Exhibit E- Affidavit of Jennifer Bewley sworn May 7, 2025
F.	Exhibit F - The Pendleton Agreements

3.	Approval and Vesting Order
4.	Assignment Order
5.	WEPPA Declaration Order

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**NOTICE OF MOTION
(Re: Sale of Intellectual Property and WEPPA Declaration)
(Returnable June 3, 2025)**

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC ("**The Bay Holdings**"), HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on June 3, 2025, at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☒ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location: 330 University Avenue, Toronto Ontario and via zoom

THE MOTION IS FOR:¹

1. The issuance of the following orders in support of the Applicants' motion:

(a) an order (the "**Approval and Vesting Order**"), among other things:

- i. approving the asset purchase agreement dated as of May 15, 2025, between The Bay Limited Partnership ("**The Bay LP**"), by its general partner, The Bay Holdings, as vendor, and Canadian Tire Corporation, Limited ("**Canadian Tire**"), as purchaser (the "**APA**"), and the transactions contemplated therein (the "**Transactions**") and authorizing The Bay LP, by its general partner The Bay Holdings, and Canadian Tire to take such additional steps and execute such additional documents as necessary or desirable for the completion of the Transactions;
- ii. sealing the confidential appendix to the Fourth Report of the Monitor, to be filed, containing a summary of the economic terms of certain bids received in the SISP;

(b) if required, an order (the "**Assignment Order**") pursuant to section 11.3 of the CCAA, among other things, assigning, conveying and transferring to Canadian Tire the rights, title and interest of the Company under the Pendleton Agreements (as defined in the APA); and

(c) a declaration that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c 47, s. 1 ("**WEPPA**"), and such declaration under WEPPA, the "**WEPPA Declaration**"), effective June 3, 2025, the Applicants

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Michael Culhane sworn May 26, 2025.

meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the “**WEPP Regulation**”); and

2. such further relief as this Honourable Court may deem just;

THE GROUNDS FOR THE MOTION ARE:

A. Background

3. On March 7, 2025, the Applicants sought and obtained protection under the CCAA pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), which among other things appointed Alvarez & Marsal Canada Inc. as the Monitor of the Applicants in these CCAA Proceedings.

4. At the Comeback Motion, on March 21, 2025, the Applicants sought and obtained an amended and restated Initial Order (the “**ARIO**”) which, among other things, approved the Reflect Engagement Letter under which Reflect Advisors, LLC (“**Reflect**”) was engaged to act as financial advisor to the Company. On that same date, the Applicants also sought and obtained the SISP Order which, among other things, approved the SISP and authorized the Applicants and Reflect, to conduct the SISP under the supervision of the Monitor

5. The Bid Deadline under the SISP was April 30, 2025. Following a review of the bids received (in consultation with the Monitor, Reflect and certain secured lenders), the Applicants declared Canadian Tire’s bid for the Company’s intellectual property portfolio to be the Successful Bid. The Applicants are now seeking approval of the sale to Canadian Tire pursuant to the APA.

6. Pursuant to the ERC Order dated May 5, 2025, the Court appointed Ursel Phillips Fellows Hopkinson LLP as ERC to represent the interests of current and former employees with continuing entitlements from the Applicants or any of them as at the date of the Initial Order, and retirees of the Applicants, who are not represented by a union, or were not represented by a union at the

time of their separation from employment (the “**Current or Former Employees**”), or any person claiming an interest under or on behalf of a current or former employee of the Applicants including beneficiaries and surviving spouses but excluding directors and officers of the Applicants (collectively, the “**Represented Employees**”).

7. Hudson’s Bay, in consultation with its counsel, the Monitor, and the ERC, are considering a number of measures within the CCAA Proceedings to assist the Applicants’ employees with dealing with the loss of employment and related benefits. These measures are discussed further below and include seeking a declaration under the WEPPA.

B. Approval and Vesting Order

8. Following the commencement of the CCAA Proceedings and approval by this Court of the SISP on March 21, 2025, Reflect conducted the SISP under the Monitor’s supervision.

9. The SISP solicited interest in and opportunities for: (a) one or more sales or partial sales of all, substantially all, or certain portions of the Hudson’s Bay’s Property or the Business; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Hudson’s Bay’s Business. Accordingly, the SISP provided the Applicants with the latitude to pursue both acquisition and investment transactions.

10. In accordance with the SISP, Reflect sent a Teaser Letter, together with the SISP Approval Order and a draft form of NDA, to approximately 407 potentially interested parties. 54 parties executed an NDA and were provided with the Confidential Information Memorandum and access to an electronic data room to conduct due diligence. In addition, five parties participated in meetings with certain of Hudson’s Bay’s senior management, the Financial Advisor and the Monitor during the week of April 14, 2025.

11. Reflect and the Monitor received 17 bids by the Bidding Phase Bid Deadline of April 30, 2025, 13 of which were bids for the intellectual property of the Company. Following the Bidding Phase Bid Deadline, the Applicants, in consultation with their counsel, Reflect and the Monitor, reviewed and discussed each bid received, and where appropriate, requested certain amendments to the bids.

12. After careful consideration, the Company's board of directors, in consultation with its legal counsel, Reflect and the Monitor, exercised its reasonable business judgement and determined that the bid submitted by Canadian Tire was the most favourable bid for the Company's intellectual property portfolio, including the HBC Stripes and other brand assets, and declared the Canadian Tire bid as the Successful Bid.

13. On May 15, 2025, the APA was executed by The Bay LP, by its general partner, The Bay Holdings, as vendor, and Canadian Tire as purchaser. The execution of the APA represents the culmination of extensive solicitation efforts pursuant to the SISP. The SISP broadly canvassed the market of parties potentially interested in the Applicants' business and assets pursuant to reasonable timelines.

14. The Applicants are therefore seeking the issuance of the Approval and Vesting Order for the Company's intellectual property portfolio pursuant to the APA, and the Transactions contemplated thereunder.

15. As part of the Approval and Vesting Order, the Applicants are also requesting that the confidential appendix to the Fourth of the Report of the Monitor to be filed, be sealed, as it contains a summary of the economic terms of certain bids received in the SISP.

16. The Monitor believes the timelines and terms of the SISP were reasonable.

C. Assignment Order

17. The APA identifies three sets of contracts which the Purchaser will assume in connection with the Transaction, being the Assigned Contracts. It is a condition of closing that all Assigned Contracts be assigned to the Purchaser by consent or by Court order. Of the three sets of contracts, only one, namely the Pendleton Agreements, is with a counterparty who is unrelated to the Applicants.

18. Although the consent of Pendleton Woolen Mills, Inc. ("**Pendleton**") to an assignment of the Pendleton Agreements is not expressly required by the terms of the Pendleton Agreements, as a courtesy and for certainty, the Vendor and its advisors intend to seek the consent of Pendleton to the assignment of those agreements on similar terms as those provided for in the Assignment Order.

19. Pursuant to the APA, in the event that consent to the assignment of the Pendleton Agreements has not been obtained by the date of the motion, the Vendor intends to seek approval of the Assignment Order to:

(a) assign the Pendleton Agreements;

(b) prevent Pendleton from exercising any right or remedy under the Pendleton Agreements by reason of any default arising from the CCAA Proceedings, the insolvency of the Applicants or from any circumstances existing prior to the Closing Time; and

(c) vest in the Purchaser or its assignee all right, title and interest of the relevant Vendor in the Pendleton Agreements, free and clear from any Claims and Encumbrances (as such terms are defined in the Approval and Vesting Order).

20. The Vendor believes that the terms of the Assignment Order are fair and reasonable. The Purchaser is fully capable of performing the Vendor's obligations under the Pendleton Agreements, and the assignment of the Pendleton Agreement to the Purchaser will enhance the recovery to the Applicants' stakeholders.

D. WEPPA Declaration

21. Immediately prior to the commencement of the CCAA Proceedings, the Applicants employed approximately 9,364 people across its 96 stores, four Distribution Centres and head office. The Applicants' employees generally fall into three categories: (a) corporate employees; (b) employees at Hudson's Bay's retail stores; and (c) employees at the four Distribution Centres.

22. The employer of record for the Applicants' employees was Hudson's Bay or The Bay Holdings (other than with respect to seven employees that reside in the United States).

23. The conclusion of the Lease Monetization Process and the SISP has led the Applicants to conclude that no going concern sale opportunity is available, and as a result, it was necessary for the Company to make the difficult decision to significantly reduce employee headcounts to align with the winddown of the Liquidation Sale and rolling closure of store locations and required employee positions.

24. The Applicants anticipate that by June 1, 2025, all stores will have closed pursuant to the Liquidation Sale and the majority of retail employees employed at those locations will have been terminated with the exception of a few remaining at each location to assist with the final sale of FF&E and store closure.

25. Accordingly, by June 1, 2025, the Company will have terminated approximately 8347 or approximately 89% of its employees. The remaining 1017 include Distribution Centre employees, which Distribution Centres are expected to close June 15, 2025, store employees remaining

onsite to assist with finalizing the sale of FF&E and closing up the stores and corporate associates who will continue to assist with the closing of any transactions resulting from the Lease Monetization Process and the SISP and the wind-up of the Applicants' business.

26. Approximately 899 of the remaining employees are expected to be terminated on or around June 15, 2025. The balance of the retained employees will assist with wind up functions for the Company through the CCAA Proceedings.

27. The WEPPA permits eligible former employees to collect certain eligible wages, including termination and severance pay, owed to such former employees where the former employer is the subject of CCAA proceedings, and a court determines that the criteria prescribed by the WEPP Regulation is met.

28. The WEPP Regulation requires that the Court determine whether the former employer is the former employer of all the employees in Canada who have been terminated other than any employees retained to wind down its business operations.

29. As such, to assist eligible terminated employees of the Applicants in accessing payments in respect of eligible wages under WEPPA in a timely manner following the termination of all Canadian employees, the Applicants are seeking the WEPPA Declaration effective June 3, 2025, in respect of employees terminated during the CCAA Proceedings.

E. Other Grounds

30. Sections 11, 11.3, 32 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court;
31. Sections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c 47, s. 1;
32. section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222;
33. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
34. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

35. The Affidavit of Michael Culhane sworn May 26, 2025;
36. The Fourth Report of the Monitor, to be filed; and
37. Such further and other evidence as counsel may advise and this Court may permit.

May 26, 2025

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West,
199 Bay Street
Toronto, ON M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Counsel for the Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable June 3, 2025)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

TAB 2

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF MICHAEL CULHANE
(Sworn May 26, 2025)**

I, Michael Culhane, of the City of New York, in the State of New York, MAKE OATH
AND SAY:

1. I am the Chief Operating Officer and Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), and certain other Applicants.¹

2. Since the departure of Jennifer Bewley, I, together with other members of management, am responsible for overseeing the Applicants' liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary, together with the Monitor and Reflect (each as defined in paragraphs 8

¹ The Applicants include the following entities: Hudson's Bay, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC ("**The Bay Holdings**"), HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**").

and 9, respectively). Where I have relied upon such information, I believe such information to be true.

3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in the affidavits of Jennifer Bewley sworn on March 7, 2025 (the “**First Bewley Affidavit**”), March 14, 2025, March 21, 2025, April 17, 2025 (the “**Fourth Bewley Affidavit**”) and May 7, 2025 (collectively, the “**Bewley Affidavits**”). The Bewley Affidavits are attached hereto as **Exhibits “A” – “E”** without exhibits.

4. I swear this affidavit in support of a motion by the Applicants for the issuance of:

- (a) an order (the “**Approval and Vesting Order**”), among other things:
 - (a) approving the asset purchase agreement dated as of May 15, 2025, between The Bay Limited Partnership (“**The Bay LP**”), by its general partner, The Bay Holdings, as vendor, and Canadian Tire Corporation, Limited (“**Canadian Tire**”), as purchaser (the “**APA**”), and the transactions contemplated therein (the “**Transactions**”) and authorizing The Bay LP, by its general partner The Bay Holdings, and Canadian Tire to take such additional steps and execute such additional documents as necessary or desirable for the completion of the Transactions;
 - (b) sealing the confidential appendix to the Fourth Report of the Monitor, to be filed, containing a summary of the economic terms of certain bids received in the SISP;
- (b) if required, an order (the “**Assignment Order**”) pursuant to section 11.3 of the CCAA, among other things, assigning, conveying and transferring to Canadian Tire the rights, title and interest of the Company under the Pendleton Agreements (as defined in the APA); and
- (c) a declaration that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c 47, s. 1 (“**WEPPA**”, and such declaration under WEPPA, the “**WEPPA Declaration**”), effective June 3, 2025, the Applicants meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the “**WEPP Regulation**”).

All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise indicated.

I. BACKGROUND

5. Hudson's Bay and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada.

6. The Applicants suffered severe liquidity issues due to among other things, the evolving retail landscape, deteriorating brick-and-mortar retail environment, a decline in foot traffic at its stores, including as a result of COVID 19 pandemic, and ongoing trade tensions with the United States, including the threat of tariffs, retaliatory tariffs, and newly imposed tariffs. These factors have negatively affected the Applicants' operating and financial results.

7. Unable to successfully restructure their operations, or secure replacement financing or investment outside of formal insolvency proceedings, on March 7, 2025, the Applicants sought and were granted protection under the CCAA by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") pursuant to an order (the "**Initial Order**") which, among other things, appointed Alvarez & Marsal Canada Inc. as monitor of the Applicants (in such capacity, the "**Monitor**") in these proceedings (the "**CCAA Proceedings**").

8. At the Comeback Motion, on March 21, 2025, the Applicants sought and obtained an amended and restated Initial Order (the "**ARIO**") which, among other things, approved the Reflect Engagement Letter under which Reflect Advisors, LLC ("**Reflect**") was engaged to act as financial advisor to the Company. On that same date, the Applicants also sought and obtained an order (the "**SISP Order**") which, among other things, approved the SISP and authorized the Applicants and Reflect, to conduct a sale and investment solicitation process (the "**SISP**") under the supervision of the Monitor

9. On April 24, 2025, the Applicants brought a motion seeking an amendment to the SISP to, among other things, remove the Company's Art Collection from the Property available for sale pursuant to the SISP. In connection with that motion, the Court was also advised that the remaining six stores not initially subject to the Liquidation Sale would be added to the Liquidation Sale.

10. The Bid Deadline under the SISP was April 30, 2025. Following a review of the bids received (in consultation with the Monitor, Reflect and certain secured lenders), the Applicants declared Canadian Tire's bid for the Company's intellectual property portfolio to be the Successful Bid. The Applicants are now seeking approval of the sale to Canadian Tire pursuant to the APA, as further described below.

11. By order dated May 5, 2025 (the "**ERC Order**"), the Court appointed Ursel Phillips Fellows Hopkinson LLP as Employee Representative Counsel (in such capacity, "**ERC**") to represent the interests of current and former employees with continuing entitlements from the Applicants or any of them as at the date of the Initial Order, and retirees of the Applicants, who are not represented by a union, or were not represented by a union at the time of their separation from employment (the "**Current or Former Employees**"), or any person claiming an interest under or on behalf of a current or former employee of the Applicants including beneficiaries and surviving spouses but excluding directors and officers of the Applicants (collectively, the "**Represented Employees**").

II. OVERVIEW OF THE APPLICANTS' ACTIVITIES

A. Update on Store Liquidation Process

12. On March 21, 2025, the Court granted the Liquidation Sale Approval Order which authorized the Applicants to commence the Liquidation Sale on March 24, 2025, at all but six of Hudson's Bay Canada's 96 stores across Canada.

13. As discussed in the affidavit of Adam Zalev sworn April 23, 2025, six stores were initially excluded from the Liquidation Sale in an effort to attract a going concern bid oriented around continued operations from those six locations (the "**Six Store Model**").² However, in the weeks following the commencement of the Liquidation Sale, the Company, in consultation with Reflect and the Monitor, concluded that the exclusion of the six stores from the Liquidation Sale was negatively impacting the Company's realization efforts and it was unlikely that the Company was going to receive a viable going concern bid based on the proposed Six Store Model. Therefore,

² 3 The following stores were initially excluded from the Liquidation Sale under the Six Store Model: 176 Yonge Street, Toronto, ON; Yorkdale Shopping Center, Toronto, ON; Hillcrest Mall, Richmond Hill, ON; Downtown, Montreal, QB; Carrefour Laval, Laval, QB; and Point-Claire, QB (collectively, the "**Excluded Stores**").

at the April 24, 2025 hearing, the Court was advised that the Excluded Stores would be included in the Liquidation Sale effective April 25, 2025.

14. The Liquidation Sale at the Hudson's Bay stores and the remaining Saks Fifth Avenue stores are anticipated to continue until June 1, 2025, followed by an FF&E retrieval/removal period of approximately one to two weeks. Pursuant to the Sale Guidelines, the Company is required to vacate each of the Stores by no later than June 30, 2025.

B. Update on Lease Monetization Process³

15. On March 21, 2025, the Applicants received approval to conduct the Lease Monetization Process.

16. The Monitor provided a summary of the Lease Monetization Process in the Third Report. As described in the Third Report, the Applicants, in consultation with Oberfeld, the Monitor, and the FILO Agent assessed certain of the binding bids to determine if they constituted Qualified Bids.

17. Following such assessment, it was determined that as of the Qualified Bid Deadline:

- (a) 12 parties had submitted a Qualified Bid (including bids submitted in the SISF that included Leases), with those parties bidding on a total of 39 individual Leases. Multiple Qualified Bids included the same Leases such that there was overlap across multiple bids; and
- (b) no Qualified Bid was submitted in respect of 62 Leases.

18. No bids were submitted by "Insiders" (as defined in the Insider Protocol), and the Insiders declared that they will not submit a bid pursuant to the Lease Monetization Process.

19. The Company, Oberfeld, and the Monitor continue to assess and negotiate the Qualified Bids, including clarifying aspects of same with certain of the Qualified Bidders.

³ All capitalized terms used in this subsection and not otherwise defined herein have the meanings given to them in the Lease Monetization Process.

20. The Applicants are in the process of completing the Liquidation Sale in all stores, disclaiming Leases where no Qualified Bid was submitted and exiting these locations.

21. To date, the Applicants have issued 59 lease disclaimers related to store and Distribution Centre locations for which no bids were received pursuant to the Lease Monetization Process.

22. On May 23, 2025, pursuant to the Lease Monetization Process and the SISP, Hudson's Bay entered into a definitive agreement to pursue the assignment of up to 28 lease locations in Ontario, Alberta and British Columbia (the "**Central Walk Leases**") to Ruby Liu Commercial Investment Corp, a corporation indirectly controlled by Ms. Ruby Liu, for the purpose of launching a new modern department store concept in Canada. An affiliate of Ruby Liu Commercial Investment Corp is an existing landlord at three of the Company's leased locations in British Columbia, which are included in the Transaction.

23. The assignment of the Central Walk Leases to Ruby Liu Commercial Investment Corp is conditional upon satisfactory receipt of applicable landlord consents and/or approval of the Court, along with other terms and conditions outlined in the agreement between the Company and the Purchaser. At this time, no relief is being sought in respect of the Central Walk Leases and any transaction remains subject to Court approval.

C. Update on Art Collection Auction

24. On April 24, 2025, the Court granted the Amended and Restated SISP Order ("**A&R SISP Order**"), which among other things, removed the Company's Art Collection from the Property available for sale pursuant to the SISP.

25. In 1993, the Company entered into a Donation Agreement with the Province of Manitoba represented by the Minister of Culture, Heritage and Citizenship, pursuant to which the Company donated and/or agreed to donate corporate documents, maps, journals and other written records to the Hudson's Bay Company Archives, which forms part of Archives of Manitoba and is located in Winnipeg. The Company has continued to periodically donate documents and records to the Hudson's Bay Company Archives. Additionally, in 1994, the Company donated the vast majority of its artifact collection, primarily related to the fur trade and Aboriginal culture, to the Manitoba Museum located in Winnipeg.

26. Since the granting of the A&R SISP Order, the Applicants and the Auctioneer, in consultation with Reflect and the Monitor, have worked to develop a comprehensive catalogue of

the Art Collection, secure the Art Collection, generate a list of government entities, public institutions, Indigenous stakeholders and other parties interested in the Art Collection (the “**Art Service List**”) and develop the Art Auction Procedures (as defined in the A&R SISP Order).

27. On May 8, 2025, the Applicants sent a letter to the Art Service List inviting parties to execute a non-disclosure agreement and access a virtual database created by Reflect to review the Art Collection catalogue. The Applicants, Reflect, and the Monitor have engaged in extensive consultations with the interested parties, including parties on the Art Service List.

28. The Applicants, Reflect and the Monitor are in the process of developing the Art Auction Procedures to govern the conduct of the Art Collection Auction. The Company intends to consult with interested parties, including but not limited to those parties on the Art Service List, before returning to Court to seek approval of the Art Auction Procedures.

D. Update Regarding Employees

29. As set out in the Fourth Bewley Affidavit, immediately prior to the commencement of the CCAA Proceedings, the Applicants employed approximately 9,364 people across its 96 stores, four Distribution Centres and head office. The Applicants’ employees generally fall into three categories: (a) corporate employees; (b) employees at Hudson’s Bay’s retail stores; and (c) employees at the four Distribution Centres.

30. The employer of record for the Applicants’ employees was or is Hudson’s Bay or The Bay Holdings (other than with respect to seven employees that reside in the United States).

31. The conclusion of these phases of the Lease Monetization Process and the SISP has led the Applicants to conclude that no going concern sale opportunity is available, and as a result, it was necessary for the Company to make the difficult decision to significantly reduce employee headcounts to align with the winddown of the Liquidation Sale and rolling closure of store locations and required employee positions.

i. Changes in Employee Headcount and Benefits since CCAA Filing Date

32. As of the date of this affidavit, all but a small group of the Applicants’ employees have been provided with a notice of termination letter and their respective termination dates. For retail employees and Distribution Centre employees, the effective dates of these terminations align with their individual store/Distribution Centre closure dates. For corporate employees, the effective

dates have ranged from early April until late August, depending on final activities required from certain employees.

33. By June 1, 2025, the Company will have terminated approximately 8347 of its employees. The remaining 1017 include Distribution Centre employees, which Distribution Centres are expected to close June 15, 2025, store employees remaining onsite to assist with finalizing the sale of FF&E and closing up the stores and corporate associates who will continue to assist with the closing of any transactions resulting from the Lease Monetization Process and the SISP and the wind-up of the Applicants' business.

34. Following June 15, 2025, the Company expects that the number of employees will decrease, with the remaining employee headcount being as follows:

- (a) approximately 50 retail employees;
- (b) approximately 58 corporate employees; and
- (c) approximately 10 Distribution Centre employees,

to assist with the final wind-up of the Applicants' business.

35. The Applicants' employees will be paid their accrued vacation pay as at their date of termination, however, the Company does not expect any other termination or severance payments to be paid by the Company upon termination.

ii. Update on work with ERC relating to employees

36. In accordance with the ERC Order, notices were to be circulated to all Represented Employees advising them of the ability to opt out of representation by ERC. The Company in the process of issuing opt-out notices on a rolling basis, with most of them already distributed.

37. Pursuant to the ERC Order, individual Represented Employees who do not wish to be represented in the CCAA Proceedings by ERC shall, within thirty days of the date of the letter, notify the Monitor, in writing that such Represented Employee is opting out of representation by ERC and deliver an opt-out notice in the form attached as Schedule "A" to the ERC Order. Upon the expiry of the 30-day period, a further update will be provided to the Court as to the number of any individuals who have asked to opt-out of representation by ERC.

38. Hudson's Bay, in consultation with its counsel, the Monitor, and ERC, are considering a number of measures within the CCAA Proceedings to assist the Applicants' employees to deal with the loss of employment and related benefits.

39. Among other things, and as described in greater detail below at paragraphs 68 to 76, the Company is seeking the WEPPA Declaration from the Court in respect of employees terminated during the CCAA Proceedings.

40. At the time of the CCAA filing, Hudson's Bay also offered post retirement benefits ("**PRB**") in the form of health and dental benefits, and life insurance policies to approximately 2,200 retirees. On April 14, 2025, Hudson's Bay sent a notice of termination to PRB recipients notifying them that their PRB would be terminated as of April 30, 2025.

41. At the time of the CCAA filing, Hudson's Bay offered long term disability benefits on an administrative service only basis ("**ASO LTD Benefits**") to approximately 183 employees, 93 of which are still currently employed with the Company. Insured long term disability benefits, provided through policies with Manulife, are also provided to an additional approximately 100-200 Current or Former Employees. Those individuals who are currently employed with the Company and in receipt of long term disability benefits (whether ASO LTD Benefits or insured) are also receiving health and welfare benefits on an administrative service only basis ("**ASO Health and Welfare Benefits**").

42. Commencing May 27, 2025, the Company will be sending notices of termination to all LTD recipients notifying those with ASO LTD Benefits and/or ASO Health and Welfare Benefits that those benefits would be terminated as of June 15, 2025. Those with insured long term disability benefits will continue to have those insured benefits paid by Manulife beyond June 15, 2025, as long as they remain eligible.

43. I understand ERC intends to further communicate about the termination of ASO LTD Benefits and ASO Health and Welfare through its website on or about May 28, 2025.

iii. Update on Hardship Fund

44. The Company, in consultation with the Monitor, ERC and certain of its secured lenders, continue to explore the possibility of implementing a hardship fund or structure to provide monetary assistance to Current and Former Employees who are experiencing financial difficulty

after the loss of their benefits. The Company will return to the Court with further details at a subsequent hearing.

E. The Applicants' Solicitation Efforts in Connection with the SISP

i. Conduct of the SISP⁴

45. In accordance with the SISP, the Applicants, with the assistance of Reflect and the Monitor, made significant efforts to identify a potential going-concern transaction for all or a portion of the Business. The SISP contemplated the following key milestones (not including the separate process to deal with the Art Collection Auction):

Intention to Participate	
Applicants and any Related Person to declare intention to participate in the SISP	April 7, 2025
Bid Deadline	
Deadline for Qualified Bidders to submit final binding proposal	April 30, 2025
Auction	
Potential Auction date (if one or more Final Qualified Bids is received)	May 16, 2025
Approval Motion - Successful Bid	
Deadline for filing Approval Motion in respect of Successful Bid	May 30, 2025
Outside Date – Closing	
Outside Date by which the Successful Bid must close	July 15, 2025

⁴ All capitalized terms used in this subsection and not otherwise defined herein have the meanings given to them in the SISP.

46. The SISP solicited interest in and opportunities for: (a) one or more sales or partial sales of all, substantially all, or certain portions of the Hudson's Bay's Property or the Business; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of Hudson's Bay's Business. Accordingly, the SISP provided the Applicants with the latitude to pursue both acquisition and investment transactions.

47. Despite the Company's and Reflect's best efforts to develop bids for going concern transactions through the SISP, the Company, Reflect and the Monitor, were unable to identify any going concern successful bid by the Bid Deadline.

(a) Solicitation of Interest

48. I am informed by Mr. Adam Zalev of Reflect that, in accordance with the SISP, commencing on March 21, 2025, Reflect sent a Teaser Letter, together with the SISP Approval Order and a draft form of NDA, to approximately 407 potentially interested parties. The list of potentially interested parties was developed by Reflect based on its market expertise and its consideration of parties that may have had interest in bidding for a sale of, or an investment in, all or a portion of the Business or Property relating to the Applicants' Business, with input from the Applicants, the lenders and the Monitor. Parties that contacted Reflect or the Monitor directly to express interest were also provided with the Teaser Letter, SISP Approval Order and NDA. On March 21, 2025, the Applicants also issued a press release with respect to the launch of the SISP.

49. I am further informed by Mr. Zalev that 54 parties executed an NDA and were provided with the Confidential Information Memorandum and access to an electronic data room to conduct due diligence. In addition, five parties participated in meetings with certain of Hudson's Bay's senior management, Reflect and the Monitor during the week of April 14, 2025.

50. I am further informed by Mr. Zalev that on April 3, 2025, Reflect sent a process letter to each party that had executed an NDA setting out, among other things, the information to be included by interested parties in their bid.

(b) Bidding Phase for the Property or Business

51. I am informed by Mr. Zalev that Reflect and the Monitor received a total of 17 bids by the Bidding Phase Bid Deadline of April 30, 2025, 13 of which were bids for all or a portion of the intellectual property of the Company.

52. No "Insider Bid" (as defined in the Insider Protocol) was submitted under the SISP.

53. Paragraph 15 of the SISP established a set of criteria which had to be met for a bid to be considered a Final Qualified Bid. Among other things, a bid could only be considered a Final Qualified Bid if the bid:

- (a) included a letter confirming a period of irrevocability;
- (b) identified with particularity the contracts and leases the bidder wished to assume or exclude and contained full details regarding any financing condition and/or treatment of related cure costs;
- (c) did not provide for a break or expense reimbursement, or similar type of payment; and
- (d) included payment of a refundable Deposit not less than ten percent (10%) of the purchase price payable on closing or total new investment contemplated, as the case may be.

54. Following the Bidding Phase Bid Deadline, the Applicants, in consultation with their counsel, Reflect and the Monitor, reviewed and discussed each bid received, and where appropriate, requested certain amendments to the bids in accordance with paragraph 18 of the SISP.

55. I am informed by Mr. Zalev that after the Bidding Phase Bid Deadline, Reflect engaged in numerous discussions with bidders to seek and obtain clarification in respect of their bids. In many instances, both the quantitative and qualitative attributes of certain bids were indistinguishable. In such instances, Reflect sought and obtained modifications to such bids to improve them where possible.

56. I am further informed by Mr. Zalev that certain parties submitted bids that did not conform with the requirements set out in the SISP. Reflect discussed the non-conforming aspects with parties who submitted such bids with a view to determine whether such bidders were willing or able to re-submit their bid on a conforming basis. To the extent parties re-submitted their bid in a conforming manner, those bids were considered. To the extent parties declined to do so, their bid was deemed non-compliant.

57. In selecting the Successful Bid, the Applicants, in consultation with their counsel, Reflect, the Monitor and certain of the Company's secured lenders, considered the following criteria, as contemplated by paragraph 19 of the SISP:

- (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the bidder);
- (b) the firm, irrevocable commitment for financing the transaction;
- (c) the claims likely to be created by such bid in relation to other bids;
- (d) the counterparties to the transaction;
- (e) the terms of the proposed transaction documents;
- (f) other factors affecting the speed, certainty and value of the transaction (including any regulatory approvals required to close the transaction);
- (g) the planned treatment of stakeholders;
- (h) the assets included or excluded from the bid; and
- (i) the likelihood and timing of consummating the transaction.

58. After careful consideration, the Company's board of directors, in consultation with its legal counsel, Reflect and the Monitor, exercised its reasonable business judgement and determined that the bid submitted by Canadian Tire (the "**Canadian Tire Bid**") was the most favourable bid for the Company's intellectual property portfolio, including the HBC Stripes and other brand assets, and declared the Canadian Tire Bid as the Successful Bid.

59. I have been advised by Mr. Zalev that the Canadian Tire Bid was superior to all other bids considered based on the attributes described in paragraph 19 of the SISP. In addition, the Canadian Tire Bid will allow for the Company's iconic marks and intellectual property to be utilized by another of Canada's iconic retailers ensuring that an important part of the Company's legacy will continue into the future.

60. I understand that the Monitor will provide its views regarding conduct of the SISP and the proposed approval of the APA in the Fourth Report, to be filed. I also understand that the Monitor

will be providing a confidential summary and discussion of the Bids received thereunder. Given that the confidential summary contains commercially sensitive information, the Applicants are seeking to seal the confidential summary pending closing of the APA. The basis for the Applicants and the Monitor recommending the approval of the APA are described in detail herein (and will be described in the Monitor’s Fourth Report). The temporary sealing request is discrete and proportional and will not prejudice any stakeholder and will prevent prejudice to the Applicants and their stakeholders by ensuring the market remains competitive in the event the APA fails to close.

III. RELIEF SOUGHT

A. Approval of the APA

i. Key Terms of the APA⁵

61. As set out above, the highest and best offer in respect of the Applicants’ intellectual property portfolio and other brand assets was the Canadian Tire Bid, as documented in the APA, which is summarized below and qualified in its entirety by the terms and conditions of the APA:

Key Terms	Asset Purchase Agreement
Vendor	The Bay LP, by its general partner, The Bay Holdings
Purchaser	Canadian Tire Corporation, Limited
Purchased Assets	The Purchased IP includes the following: (a) the Stripes and Hudson Bay trademarks, service marks, trade dress, logos, trade names, and corporate names, and design patents together with all goodwill associated therewith owned by the Vendor, as set forth in Schedule “G” of the APA; (b) select trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all good

⁵ All capitalized terms used in this subsection and not otherwise defined herein have the meanings given to them in the APA.

	<p>associated therewith owned by the Vendor as set forth in Schedule “G” of the APA;</p> <p>(c) all works of authorship (whether copyrightable or not) and all copyrights (whether registered or unregistered) relating to the Trademarks and owned by the Vendor;</p> <p>(d) all domain names, uniform resource locators, social media user account names related to the Trademarks, and other names and locators associated with the Internet, in each case, that are owned by the Vendor and set forth in Schedule “G” of the APA; and</p> <p>(e) any and all other rights owned or held by or otherwise bestowed upon the Vendor anywhere in the world relating to the “heraldry” and the exclusive use thereof, as set forth in Schedule “G” of the APA;</p> <p>all of the foregoing set forth in (a) – (e) inclusive of all registrations, applications, or reservations in or related to such Purchased IP.</p> <p>Notwithstanding the foregoing and anything to the contrary in the APA, the Purchased IP shall not include any (x) Art, Artifacts and Archives, (y) Art, Artifacts and Archives that contain, incorporate, replicate, represent or embody, in tangible or intangible form, the Purchased IP or (z) intellectual property that constitutes Art, Artifacts and Archives.</p>
Purchase Price	\$30,001,670.00
Deposit	\$3,000,167.00
Transaction Structure	Approval and Vesting Order
Outside Date for Closing	July 15, 2025, or such later date as the parties may mutually agree

Key Covenants of Vendor	<p>During the Interim Period, the Vendor shall continue to do the following:</p> <ul style="list-style-type: none"> (a) Maintain the Purchased Assets (other than Expiring Trademarks); (b) Undertake timely renewals of the Vendor's registered Purchased IP including the Trademarks and Domain names. (c) Manage and Protect the Purchased IP including any ongoing prosecution of any pending trademark applications; and (d) Maintain existing insurance policies.
Assignment	<p>Prior to the Closing, the Purchaser may assign, upon written notice to the Vendor and the Monitor, all or any portion of its rights and obligations under this Agreement to an Affiliate, provided that the Vendor and the Monitor are satisfied that such Affiliate is capable of making the same representations and warranties herein and completing the Transactions by the Outside Date.</p>
Key Conditions to Closing	<p>The respective obligations of the Purchaser and the Vendor to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the conditions listed below, among other customary closing conditions for transactions of this nature:</p> <ul style="list-style-type: none"> (a) The Approval and Vesting Order and the Assignment Order, if required, shall have been issued by the Court; and (b) The ARIO and SISF Order shall not have been vacated, set aside or stayed.
Post-Closing Limited Licenses	<p>Following the Closing Time:</p> <ul style="list-style-type: none"> (a) to the extent that any Trademarks remain present as signage at any of the Applicant's store locations or is otherwise used by an Applicant in connection with the winding down of the operations thereof, the Purchaser has agreed to grant at the reasonable direction of the Vendor to any purchaser

	<p>of a lease in respect of any such store location and/or the applicable Applicant, as applicable, a limited, personal, non-exclusive, non-transferable, non-sublicensable license to use all such Trademarks solely for such purposes until the earlier of (i) the date that the applicable purchaser of a lease in respect to the store location or the Applicant, as applicable, has ceased to use such Trademarks (as signage or otherwise) and (ii) August 31, 2025.</p> <p>The Purchaser has agreed to grant to Saks Global Enterprises LLC and its Affiliates (collectively, "Saks") a limited, personal, nonexclusive, non-transferable, non-sublicensable license to access and use the hbc.com and hbc.io domain names solely for the purpose of, and to the extent reasonably necessary to facilitate, the migration of email, application connectivity, data transfer, and integration services by Saks from such domains to its internal platforms, until the earlier of (i) the date that the Vendor informs the Purchaser in writing that such migration has been completed and (ii) August 1, 2025.</p>
--	--

62. The execution of the APA represents the culmination of extensive solicitation efforts pursuant to the SISP. I am informed by Mr. Zalev that the SISP broadly canvassed the market of parties potentially interested in the Applicants' business and assets pursuant to reasonable timelines. Further, I am advised by the Monitor that it also believes the timelines and terms of the SISP were reasonable, and that the Monitor's views will be described in greater detail in the Fourth Report.

B. Assignment Order

63. The APA identifies three sets of contracts which the Purchaser will assume in connection with the Transaction, being the Assigned Contracts. It is a condition of closing that all Assigned Contracts be assigned to the Purchaser by consent or by Court order. Of the three sets of contracts, only one, namely the Pendleton Agreements (as defined below), is with a counterparty who is unrelated to the Applicants. The Pendleton Agreements consist of a settlement agreement

and trademark license agreement between Hudson's Bay and Pendleton Woolen Mills, Inc. ("**Pendleton**") (the "**Pendleton Agreements**"). Pursuant to the Pendleton Agreements, Hudson's Bay granted Pendleton a perpetual, royalty-free, worldwide non-exclusive trademark license for the Multistripe Design Mark and the Bar and Point Design Mark (as defined in the Pendleton Agreements). The Pendleton Agreements are attached hereto as **Exhibit "F"**.

64. I am informed by Mr. Ashley Taylor of Stikeman Elliott LLP that, although the consent of Pendleton to an assignment of the Pendleton Agreements is not expressly required by the terms of the Pendleton Agreements, as a courtesy and for certainty, the Vendor and its advisors intend to seek the consent of Pendleton to the assignment of those agreements on similar terms as those provided for in the Assignment Order.

65. Pursuant to the APA, in the event that consent to the assignment of the Pendleton Agreements has not been obtained by the date of the motion, the Vendor intends to seek approval of the Assignment Order to:

- (a) assign the Pendleton Agreements;
- (b) prevent Pendleton from exercising any right or remedy under the Pendleton Agreements by reason of any default arising from the CCAA Proceedings, the insolvency of the Applicants or from any circumstances existing prior to the Closing Time; and
- (c) vest in the Purchaser or its assignee all right, title and interest of the relevant Vendor in the Pendleton Agreements, free and clear from any Claims and Encumbrances (as such terms are defined in the Approval and Vesting Order).

66. The APA contemplates the payment of cure costs in relation to the Assigned Contracts, if any. It is a condition to Closing that the Vendor delivers evidence satisfactory to the Purchaser, of payment by the Vendor to the Monitor of the cure costs, if any. The Applicants do not believe there are any cure costs owing with respect to any of the Assigned Contracts.

67. The Vendor believes that the terms of the Assignment Order are fair and reasonable. The Purchaser is fully capable of performing the Vendor's obligations under the Pendleton Agreements, and the assignment of the Pendleton Agreement to the Purchaser will enhance the recovery to the Applicants' stakeholders.

C. Wage Earner Protection Program

68. I am advised by Ms. Elizabeth Pillon of Stikeman Elliott LLP that the WEPPA permits eligible former employees to collect certain eligible wages, including termination and severance pay, owed to such former employees where the former employer is the subject of CCAA proceedings, and a court determines that the criteria prescribed by the WEPP Regulation is met.

69. I am advised by Ms. Pillon that the WEPP Regulation requires that the Court determine whether the former employer is the former employer of all the employees in Canada who have been terminated other than any employees retained to wind down its business operations.

70. The Applicants anticipate that by June 1, 2025, all retail stores will have closed pursuant to the Liquidation Sale and the majority of retail employees employed at those locations will have been terminated with the exception of a few remaining at each location to assist with the final sale of FF&E and store closure. Moreover, all Distribution Centres are anticipated to close on or around June 15, 2025. All Distribution Centre employees are expected to be terminated at that time, with the exception of approximately 10 employees to assist with the final Distribution Centre closures.

71. In addition, with the exception of a small number of corporate employees whose services are required to complete any transactions arising from the Lease Monetization Process and the SISP and wind-down the Applicants' business, all corporate employees have been provided with their respective dates of termination.

72. As at the hearing of this motion, the Company will have terminated approximately 89% of their employees as at the commencement of the CCAA Proceedings, with approximately 899 further employees expected to be terminated on or around June 15, 2025. The balance of the retained employees will assist with wind up functions for the Company through the CCAA Proceedings.

73. I understand that seeking the WEPPA Declaration at this time will permit the Monitor to commence the process of preparing WEPPA claims and submitting them to Service Canada, which will help expedite the potential payments under the WEPPA program for up to \$8,844.22 of eligible wages including termination and severance payments.

74. The Company, Monitor and ERC will work together to seek to streamline the manner in which the WEPPA claims are prepared, so as to expedite the process as much as possible. As

well, the Monitor has reached out to Service Canada to commence discussions of an orderly process to work together to expedite the processing of WEPPA claims for our former employees.

75. To assist eligible terminated employees of the Applicants in accessing payments in respect of eligible wages under WEPPA in a timely manner following the termination of all Canadian employees, the Applicants are seeking the WEPPA Declaration.

76. I understand that the Monitor and ERC support the requested relief.

IV. CONCLUSION

77. For the reasons set out above, I believe that it is in the best interests of the Applicants and their stakeholders that this Court grant the relief requested in accordance with the terms of the proposed orders.

78. I swear this affidavit in support of the Applicants’ motion seeking approval of the Canadian Tire transaction (and related relief) and the WEPPA Declaration and for no other or improper purpose.

<div>SWORN remotely via videoconference, by Michael Culhane, stated as being located in the City of New York, in the State of New York, before me at the City of Toronto, in Province of Ontario, this 26th day of May, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</div> <div><div><div>DocuSigned by: <i>Brittney Ketwaroo</i> FA383D6B5B5A42C</div></div></div> <div>Commissioner for Taking Affidavits, etc. Brittney Ketwaroo LSO #89781K</div>	<div><div><div>DocuSigned by: <i>Michael Culhane</i> 54393D67C0FC4DC...</div></div></div> <div>Michael Culhane</div>
---	--

EXHIBIT "A"
referred to in the Affidavit of
MICHAEL CULHANE
Sworn May 26, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn March 7, 2025)**

I, Jennifer Bewley, of the City of New York, in the State of New York, MAKE
OATH AND SAY:

1. I am the Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc. ("**Hudson's Bay Parent 1**"), HBC Canada Parent Holdings 2 Inc. ("**Hudson's Bay Parent 2**"), and The Bay Holdings ULC ("**The Bay Holdings**"), the Assistant Treasurer of HBC Bay Holdings I Inc. ("**Hudson's Bay Holdings 1**") and HBC Bay Holdings II ULC ("**Hudson's Bay Holdings 2**"), and the Treasurer of RioCan-HBC General Partner Inc. ("**RioCan-Hudson's Bay GP**"). I have held these and other roles with Hudson's Bay Canada (as defined below) and their affiliates over the course of my career with Hudson's Bay, having started with the Company in 2018.

2. Together with other members of management, I am responsible for overseeing the Companies' liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary. Where I have relied upon such information, I believe such information to be true.

3. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

4. This affidavit is sworn in support of the application (the “**Application**”) by Hudson’s Bay, Hudson’s Bay Parent 1, Hudson’s Bay Parent 2, The Bay Holdings, Hudson’s Bay Holdings 1, Hudson’s Bay Holdings 2, HBC Centerpoint GP Inc. (“**Centerpoint GP**”), HBC YSS 1 LP Inc. (“**YSS 1 LP**”), HBC YSS 2 LP Inc. (“**YSS 2 LP**”), HBC Holdings GP Inc. (“**Hudson’s Bay Holdings GP**”), Snospmis Limited (“**Snospmis**”), 2472596 Ontario Inc. (“**596 Ontario**”), 2472598 Ontario Inc. (“**598 Ontario**”, and collectively, the “**Applicants**” or the “**Companies**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The Applicants are seeking an initial order (the “**Initial Order**”) in the form of the draft order included at Tab 3 of the Application Record:

- (a) declaring that each of the Applicants is a debtor company to which the CCAA applies;
- (b) declaring that HBC Holdings LP (“**Hudson’s Bay Holdings LP**”), RioCan-Hudson’s Bay GP, RioCan-HBC Limited Partnership (“**RioCan-Hudson’s Bay JV**”), RioCan-HBC (Ottawa) Holdings Inc. (“**RioCan-Hudson’s Bay Ottawa Holdings**”), RioCan-HBC (Ottawa) GP, Inc. (“**RioCan-Hudson’s Bay Ottawa GP**”), RioCan-HBC (Ottawa) Limited Partnership (“**RioCan-Hudson’s Bay Ottawa LP**”), HBC YSS 1 Limited Partnership (“**YSS 1**”), HBC YSS 2 Limited Partnership (“**YSS 2**”), HBC Centerpoint LP (“**Centerpoint LP**”), and The Bay Limited Partnership (“**The Bay LP**”) (collectively, the “**Non-Applicant Stay Parties**”, and together with the Applicants, “**Hudson’s Bay Canada**”) shall have the benefits of the protections and authorizations provided in the Initial Order;
- (c) staying proceedings and remedies taken or that might be taken against or in respect of Hudson’s Bay Canada, their assets, properties, and undertakings (the “**Property**”), their business, or their directors and officers (the “**D&Os**”), except as otherwise set forth in the Initial Order, (the “**Stay**”) for an initial period of ten (10) days (the “**Stay Period**”);
- (d) staying the payment of rent from Hudson’s Bay to RioCan-Hudson’s Bay JV, YSS 1, or YSS 2, as applicable, other than post-filing rent due to the landlords under the JV Head Leases (as defined below);
- (e) granting Hudson’s Bay and The Bay LP continued and uninterrupted access to the Bank Accounts (as defined herein), with the associated banks not having the

power to restrict the Companies' rights in any way in respect of the Bank Accounts associated with the Cash Management System (as defined herein);

- (f) appointing Alvarez and Marsal Canada Inc. ("**A&M**" or the "**Proposed Monitor**") as an officer of this Court in these CCAA Proceedings to monitor the assets, business and affairs of the Applicants (once appointed in such capacity, the "**Monitor**");
- (g) approving a Junior DIP Term Sheet (the "**DIP Agreement**") dated as of March 7, 2025, between Hudson's Bay, as borrower, the Guarantors (as defined below), as guarantors, Restore Capital, LLC ("**Restore**") as Agent (in such capacity, the "**DIP Agent**") and HCS 102, LLC, as lender (in such capacity, the "**DIP Lender**"), pursuant to which the DIP Lender has agreed to advance to the Companies, a total principal amount of up to \$16,000,000 (the "**DIP Facility**");
- (h) authority for the Applicants to pay pre-filing amounts to certain suppliers that provide the Applicants with essential services and/or products (the "**Critical Suppliers**");
- (i) granting the following priority charges against the Property (the "**Charges**"):
 - i. an "**Administration Charge**" against the Property in the initial amount of \$2,800,000, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Proposed Monitor, counsel to the Proposed Monitor, and counsel to the Companies in connection with the CCAA Proceedings both before and after the making of the Initial Order;
 - ii. a "**Directors' Charge**" against the Property in the initial amount of \$26,300,000 as security for the Companies' obligation to indemnify the D&Os for obligations and liabilities they may incur in such capacities after the commencement of the CCAA Proceedings, including with respect to unpaid accrued wages, unpaid accrued vacation pay, and unremitted sales, goods and services, and harmonized sales taxes which may have accrued prior to the commencement of the CCAA Proceedings, but which may become due and payable after the commencement of these

proceedings, except to the extent that such obligation or liability was incurred as a result of a D&O's gross negligence or wilful misconduct; and

- iii. a “**DIP Lenders’ Charge**” against the Loan Parties’ Property (as defined below) as security for the Companies’ obligations under the DIP Agreement.

5. Copies of the below-referenced credit agreements, guarantees, and security documents have not been attached to this affidavit given their length. However, copies will be made available on the Monitor’s webpage at: alvarezandmarsal.com/HudsonsBay

6. This affidavit is organized into the following sections:

- I. OVERVIEW6
- II. CORPORATE STRUCTURE 10
 - A. Hudson’s Bay 10
 - B. Guarantors Under the Hudson’s Bay Credit Facilities..... 10
 - C. RioCan-Hudson’s Bay JV and the Non-Applicant Stay Parties..... 11
 - D. Hudson’s Bay Canada’s Corporate Structure 13
- III. HUDSON’S BAY CANADA’S BUSINESS AND OPERATIONS..... 13
 - A. Overview 13
 - B. Hudson’s Bay’s Retail Stores..... 13
 - C. RioCan-Hudson’s Bay JV Leasehold Properties..... 15
 - (i) JV Head Leasehold Interest..... 15
 - (ii) Yorkdale RBC Financing of the Yorkdale JV Head Lease 17
 - (iii) JV Headleases at Square One and Scarborough Town Centre..... 17
 - (iv) BMO First Mortgage Financing of the St. Bruno and Carrefour Laval JV Head Leases and the Freehold Interest in the Downtown Calgary Property 18
 - D. RioCan-Hudson’s Bay JV Owned Real Property 18
 - (i) Calgary Property20
 - (ii) Vancouver Property.....20
 - (iii) Montreal Property.....20
 - (iv) Ottawa Property20
 - (v) Oakville Place Shopping Centre.....21
 - (vi) Georgian Mall22
 - (vii) Co-Ownerships of Oakville Place Shopping Centre and Georgian Mall22

E.	Other Properties	23
(i)	401 Bay Office Tower	23
(ii)	Hudson's Bay Distribution Centres.....	23
F.	Merchandise and Sourcing	23
G.	Distribution	25
H.	Licensed Operations	26
(i)	Hudson's Bay Merchandise Licensees and Licensed Operations	26
(ii)	Hudson's Bay Beauty Hardshops.....	27
(iii)	Hudson's Bay Service Providers and Licensed Operations	28
I.	Employees	28
(i)	Unions	29
(ii)	Pension Plan and Other Benefits	30
J.	Loyalty Programs, Gift Cards, and Rewards.....	31
(i)	Hudson's Bay Rewards	31
(ii)	Credit Cards	32
(iii)	Gift Cards	32
K.	Intercompany Agreements	32
L.	Banking and Cash Management System.....	33
IV.	HUDSON'S BAY CANADA'S FINANCIAL POSITION	34
A.	Estimated Value of Assets and Liabilities	34
B.	Secured Obligations.....	36
(i)	ABL and FILO Credit Facilities	37
(ii)	Pathlight Credit Facility.....	40
(iii)	Cadillac Credit Facility.....	43
(iv)	Intercreditor Agreements.....	44
V.	THE HUDSON'S BAY GROUP'S FINANCIAL DIFFICULTIES.....	46
VI.	HUDSON'S BAY CANADA'S RESPONSE TO FINANCIAL DIFFICULTIES	48
VII.	URGENT NEED FOR RELIEF	50
VIII.	RELIEF SOUGHT	50
A.	Stay of Proceedings	50
B.	Extension of Stay to Non-Applicant Stay Parties	51
C.	DIP Facility and DIP Charge	52
D.	Staying and Suspending Post-Filing Amounts from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, under the PropCo-OpCo Structure	58
E.	Continued Access to Cash Management System	59

F.	Appointment of A&M as Monitor	59
G.	Administration Charge.....	60
H.	Directors' Charge	61
I.	Proposed Ranking of the Court-Ordered Charges	62
J.	Critical Suppliers	63
IX.	NEXT STEPS.....	64
A.	KERP and KERP Charge.....	64
B.	Liquidation Approval Order	64
C.	Lease Monetization Process Order	65
D.	Approval of Reflect Engagement	65
X.	CONCLUSION	66

I. OVERVIEW¹

7. Hudson's Bay is the oldest company in North America and is Canada's most prominent department store currently operating 80 full line Hudson's Bay-branded stores, three stores operating under a license agreement as "Saks Fifth Avenue" and 13 stores operating under a license agreement as "Saks OFF 5TH" across Canada. Hudson's Bay was founded in 1670 when it was granted a right of sole trade and commerce over an expansive area of land known as Rupert's Land, which included what is today, the whole of Manitoba, most of Saskatchewan, the southern parts of Alberta and Nunavut, and the northern parts of Ontario and Québec. By the middle of the nineteenth century, Hudson's Bay evolved into a mercantile business selling a wide variety of products from furs to fine homeware in shops across Canada. Hudson's Bay officially became a Canadian company in 1970, when it rechartered under Canadian law.

8. Hudson's Bay continued to expand its business during the twenty-first century. Hudson's Bay and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada. In November 2012, Hudson's Bay completed an initial public offering of its common shares, which traded on the Toronto Stock Exchange. In 2013, Hudson's Bay acquired Saks Incorporated, which at that time operated luxury

¹ Capitalized terms used in this section and not otherwise defined have the meanings given to them in the rest of this affidavit.

department stores in the United States under the banners of “Saks Fifth Avenue” and “Saks OFF 5TH”.

9. In the past decade, the rapidly evolving retail landscape posed significant challenges to department stores in North America. Brick-and-mortar stores struggled to compete with e-commerce players, resulting in a shift of sales to on-line commerce and a decline in traffic at stores. Hudson’s Bay was impacted by these macro trends, which negatively affected its financial and operating results, as well as its real estate assets.

10. As a result of these operational and financial challenges, on March 3, 2020, a group of Hudson’s Bay’s then-existing shareholders completed the privatization of Hudson’s Bay. The privatization of Hudson’s Bay was intended to, among other things, permit Hudson’s Bay to reposition its operations without public market pressures and costs and focus on long-term growth strategies, including strategies centered on its real estate assets.

11. Contemporaneously with the privatization transaction, Saks Incorporated, now operating as “Saks Global”, together with its U.S. subsidiaries, became a “sister company” and affiliate of Hudson’s Bay, together with its Canadian subsidiaries. Between 2020 and 2024, Hudson’s Bay and Saks Global shared the same ownership group and were financed as a single credit group for purposes of their credit facilities, while trade creditors and other service providers, with certain exceptions, transacted with each business independently.

12. Almost immediately after Hudson’s Bay went private, between March 13, 2020, and March 22, 2020, all Canadian provinces declared a state of emergency and implemented lockdown measures in response to COVID-19, which resulted in a significant decline in foot traffic at Hudson’s Bay’s stores across Canada. Canadian retail, and particularly large-format department stores, faced some of the strictest and most prolonged pandemic-related restrictions globally.

13. The lasting impact of pandemic-related closures in Canada continues to reshape consumer behavior, most notably through the widespread adoption of remote work. This shift has placed additional economic pressure on the brick-and-mortar retail sector, particularly affecting traditional department stores like Hudson’s Bay. The company’s flagship downtown stores have been disproportionately impacted, as they historically relied on office workers and commuters for a significant portion of their revenue. At the same time, these locations represent some of Hudson’s Bay’s highest-cost operations due to rent and other expenses, further exacerbating Hudson’s Bay’s financial challenges.

14. Many Canadian retailers have experienced similar financial challenges and were forced to commence insolvency proceedings, including Reitmans, Aldo, Aeropostale, American Apparel, Mexx, Forever XXI, Target Canada, Sears Canada, Nordstrom Canada, Ted Baker Canada, Bed Bath & Beyond Canada, and Comark.

15. As described in greater detail below, Hudson's Bay made several attempts to address its financial and operational challenges since its privatization. Among other things:

- (a) in 2020, the Company secured a vendor insurance program provided by Export Development Canada ("**EDC**"), which covered inventory receipts from Canadian vendors until the program's expiration in 2024;
- (b) the Company pursued an aggressive e-commerce expansion strategy to mitigate the decline in foot traffic at its retail stores and between 2021 and 2022, invested approximately \$130,000,000 into e-commerce infrastructure, logistics, and marketing;
- (c) in 2023 and 2024, the Company executed a series of cost-cutting measures and pursued liquidity-enhancing initiatives, including: (i) reducing its workforce and marketing budgets; (ii) after approaching several institutional clients, lenders, and landlords, securing \$200,000,000 in financing from an affiliate of Cadillac Fairview and a subsidiary of the Ontario Teachers' Pension Plan to support its Canadian retail operations; (iii) monetizing leases, whereby the Company equitized valuable lease rights and reinvested the proceeds into its retail operations; (iv) engaging third parties to facilitate vendor financing programs; and (v) appointing a new Chief Executive Officer ("**CEO**") to lead the Company's turnaround efforts.

16. In December 2024, Saks Global acquired Neiman Marcus, another U.S. luxury retailer (the "**Neiman Marcus Transaction**"). As described in greater detail below, the Neiman Marcus Transaction significantly reduced the funded debt obligations on Hudson's Bay's Canadian business while Hudson's Bay's Canadian business became separately financed with its standalone credit facilities.

17. Most recently, the ongoing trade tensions with the United States, the threat of tariffs, retaliatory tariffs, and the newly imposed tariffs (the "**Trade War**"), have created uncertainty in financial markets, making refinancing more difficult and costly for businesses in Canada. While

tariffs directly affect trade, they also have far-reaching secondary effects, such as higher borrowing costs, increased cost of goods, depressed real estate valuations, currency fluctuation, and lower consumer and lender confidence.

18. Earlier this year, Hudson's Bay had advanced discussions with potential lenders regarding financing commitments. Until recently, the Company was confident it could refinance all or a portion of its Credit Facilities and improve its liquidity position to continue to execute on its business plan. However, the Trade War and the ensuing uncertainty in financial markets made it extremely challenging for Hudson's Bay to raise incremental financing and monetize its real estate assets. Accordingly, the potential lenders that Hudson's Bay had advanced discussions with were ultimately not willing to provide any financing to improve Hudson's Bay's liquidity position. As a result, in spite of the Company's best efforts, it could not avoid the liquidity crisis that it faces today.

19. As a result of the circumstances described above, Hudson's Bay is facing significant challenges to its ability to make payments, including to its landlords, service providers, and vendors. The Company has had to defer certain payments for many months. Most recently, it has been unable to pay certain critical trade creditors in the ordinary course of business, and absent additional funding, will be unable, within the next several days, to meet its employee payroll obligations. Without the benefit of Court protection, failure by Hudson's Bay to pay rent at its stores will result in a rapidly escalating chain of events, leading to lease defaults, head lease defaults, direct defaults on real estate financing incurred by members of Hudson's Bay Canada and other financing, as well as cross-defaults with other real estate financing and on its Credit Facilities.

20. In light of its current financial crisis, Hudson's Bay Canada urgently requires a stay of proceedings granted under the CCAA, along with related relief. The CCAA Proceedings will enable the Companies to access the DIP Facility and secure interim financing, providing Hudson's Bay Canada with the necessary breathing room to implement a strategy that addresses its financial challenges while maximizing the value of its businesses. As part of this process, Hudson's Bay Canada plans to: (a) facilitate an orderly liquidation of selected retail stores; (b) monetize certain retail leases that hold value due to below-market rent; and (c) realign its operations around a core group of high-performing retail locations.

II. CORPORATE STRUCTURE

A. Hudson's Bay

21. Hudson's Bay was most recently amalgamated under the *Canada Business Corporations Act* on February 1, 2015, and continued under the *Business Corporations Act* (British Columbia) as an unlimited liability company on May 28, 2020. Hudson's Bay's registered office is located at Suite 1700, Park Place, 666 Burrard Street in Vancouver, British Columbia.

22. Hudson's Bay is the main operating retail entity in Hudson's Bay Canada and is the core business unit responsible for conducting Hudson's Bay Canada's primary business activities. Among other things, Hudson's Bay: (a) is the sole borrower under the Companies' Credit Facilities; (b) is the retail tenant named in each of the retail store leases and subleases from which Hudson's Bay carries on its retail store business; (c) is the counterparty to nearly all of Hudson's Bay Canada's main operating contracts; (d) exercises governance functions over its subsidiaries and manages Hudson's Bay Canada's strategic oversight; and (e) employs the majority of Hudson's Bay Canada's employees. As such, Hudson's Bay generates most of Hudson's Bay Canada's revenue and incurs most of Hudson's Bay Canada's expenses.

23. Hudson's Bay operates department stores throughout Canada under the well-known banner, "Hudson's Bay" and online under the well-known banner, "The Bay". The Company also operates luxury retail stores at certain locations in Canada under the "Saks Fifth Avenue" and "Saks OFF 5TH" banners pursuant to a license agreement. In addition to its retail store operations, Hudson's Bay, directly and through its subsidiaries, also owns and manages a diverse portfolio of real estate assets (including both freehold and head leasehold interests).

24. Hudson's Bay is the ultimate parent company of each of Hudson's Bay Canada other than Hudson's Bay Parent 1 and Hudson's Bay Parent 2.

B. Guarantors Under the Hudson's Bay Credit Facilities

25. As set out in greater detail below, Hudson's Bay relies on the Credit Facilities to fund its retail operations in the ordinary course of business.

26. Each of Hudson's Bay Parent 1, Hudson's Bay Parent 2, The Bay LP, The Bay Holdings, Hudson's Bay Holdings 1, and Hudson's Bay Holdings 2 (collectively, the "**Guarantors**") are

guarantors under the Credit Facilities, guaranteeing all the obligations of Hudson's Bay under the Credit Facilities.

27. Hudson's Bay Parent 1, Hudson's Bay Parent 2, The Bay Holdings, Hudson's Bay Holdings 1, and Hudson's Bay Holdings 2 are holding companies that do not carry out any active operations.

28. The Bay LP owns various trademarks, tradenames, and/or other intellectual property rights including, among others, "Hudson's Bay", "The Bay", "Hudson North", "Bay Days", "Zellers", and "Zellers Marketplace", all of which are used by Hudson's Bay pursuant to a continued right to use in its retail store operations.

29. The Bay LP also owns domain names such as "thebay.com", which is also used by Hudson's Bay pursuant to a continued right to use for its e-commerce operations.

C. RioCan-Hudson's Bay JV and the Non-Applicant Stay Parties

30. RioCan-Hudson's Bay JV is Hudson's Bay's primary real estate subsidiary and an integral part of Hudson's Bay Canada. RioCan-Hudson's Bay JV is a joint venture between Hudson's Bay and RioCan Real Estate Investment Trust ("**RioCan**") that was formed in 2015.

31. RioCan-Hudson's Bay JV, together with its subsidiaries, YSS 1, YSS 2, RioCan-Hudson's Bay Ottawa LP, and certain of the Non-Applicant Stay Parties, owns twelve separate freehold or head leasehold interests in Canadian real property which, with one exception (being Hudson's Bay's head lease interest in Centrepont Mall), represents all of Hudson's Bay Canada's freehold real property interests and head leasehold interests (other than the Hudson's Bay retail store leases which are held directly by Hudson's Bay). At the properties owned by RioCan-Hudson's Bay JV and its subsidiaries, Hudson's Bay operates 12 retail stores in premises leased or subleased to it by RioCan-Hudson's Bay JV and its subsidiaries.

32. RioCan-Hudson's Bay JV's assets are limited to Canadian real property, and it does not carry on any of the retail store operations of Hudson's Bay Canada at its locations.

33. As at the date of this affidavit, Hudson's Bay through its wholly owned subsidiary, Hudson's Bay Holdings LP, owns a 78.0136% interest as a limited partner in RioCan-Hudson's Bay JV and RioCan holds the remaining 21.9864% interest in RioCan-Hudson's Bay JV as a limited partner.

34. The general partner of RioCan-Hudson's Bay JV is RioCan-Hudson's Bay GP. Hudson's Bay Holdings GP, a wholly owned subsidiary of Hudson's Bay, has a 50% share ownership interest in RioCan-Hudson's Bay GP and RioCan Financial Services Limited has the remaining 50% share ownership interest in RioCan-Hudson's Bay GP.

35. Hudson's Bay Holdings GP is also the general partner of Hudson's Bay Holdings LP, which is one of the two limited partners of RioCan-Hudson's Bay JV.

36. As described below in greater detail, registered title to certain properties owned by RioCan-Hudson's Bay JV are held in the name of Hudson's Bay, Snospmis, 596 Ontario, and 598 Ontario, as nominees, as applicable. In each case where these entities hold nominal title, RioCan-Hudson's Bay JV owns the entire beneficial freehold or head leasehold interest, as applicable, in such properties and the nominee has no beneficial ownership interest in such properties. Each nominee is required to deal with these properties in accordance with the instructions of RioCan-Hudson's Bay JV. Each of Snospmis, 596 Ontario, and 598 Ontario are wholly owned subsidiaries of Hudson's Bay.

37. RioCan-Hudson's Bay JV owns its beneficial head leasehold interests in the Yorkdale store property and the Scarborough Town Centre store property through its subsidiary, YSS 1, and owns its beneficial head leasehold interest in the Square One store property through its subsidiary, YSS 2, through Hudson's Bay Holdings LP. RioCan-Hudson's Bay JV holds all (but one) of the limited partnership units in each of YSS 1 and YSS 2 through Hudson's Bay Holdings LP and the remaining limited partnership unit in each of YSS 1 and YSS 2 is held by YSS 1 LP and YSS 2 LP, respectively (both of which are wholly owned subsidiaries of Hudson's Bay).

38. The general partner of each of YSS 1 and YSS 2 is Hudson's Bay.

39. RioCan-Hudson's Bay JV's beneficial ownership in its Ottawa real property is held through its wholly owned subsidiary, RioCan-Hudson's Bay Ottawa LP and its general partner, RioCan-Hudson's Bay Ottawa GP. RioCan-Hudson's Bay Ottawa Holdings, a subsidiary of RioCan-Hudson's Bay JV, holds registered title to the Ottawa property as nominee for RioCan-Hudson's Bay Ottawa LP, which owns the entire beneficial fee simple and leasehold interests therein.

40. Hudson's Bay is the direct beneficial owner of one additional head leasehold interest in a store property located at Centrepont Mall, Toronto, through its wholly owned subsidiary, Centerpoint GP, who is the general partner of Centerpoint LP.

D. Hudson's Bay Canada's Corporate Structure

41. Attached hereto as **Exhibit "A"** is a chart showing Hudson's Bay Canada's corporate structure, including the jurisdiction of incorporation for each entity.

III. HUDSON'S BAY CANADA'S BUSINESS AND OPERATIONS

A. Overview

42. Hudson's Bay Canada operates as a Canadian department store and luxury retailer with a portfolio of real estate assets located in Canada. Through this integrated approach, Hudson's Bay maximizes synergies between its real estate investments and retail operations in an effort to drive long-term growth and value creation.

43. Hudson's Bay's retail portfolio includes formats ranging from premier and luxury department stores to off-price retail, consisting of 80 full line department stores across Canada under the well-known banner "Hudson's Bay", three luxury retail stores under the well-known banner "Saks Fifth Avenue" pursuant to a license agreement and 13 discounted luxury retail stores under the well-known banner "Saks OFF 5TH" pursuant to a license agreement:

- (a) Hudson's Bay is a traditional department store with brick-and-mortar operations as well as an e-commerce platform. Its products include but are not limited to apparel, home goods, beauty and accessories;
- (b) Saks Fifth Avenue is a high-end luxury department store that carries designer fashion, accessories, beauty products, and home goods; and
- (c) Saks OFF 5TH is the off-price division of Saks Fifth Avenue, offering designer brands at discounted prices.

B. Hudson's Bay's Retail Stores

44. Hudson's Bay currently operates: (a) 80 retail stores as "Hudson's Bay" at locations in Ontario, British Columbia, Alberta, Québec, Manitoba, Nova Scotia, and Saskatchewan; (b) three retail stores as "Saks Fifth Avenue" in Ontario and Alberta pursuant to a license agreement; and (c) 13 retail stores as "Saks OFF 5TH" in Ontario, Alberta, British Columbia, Québec, and Manitoba pursuant to a license agreement. Two Hudson's Bay store locations (Queen Street,

Toronto and Rideau Centre, Ottawa) include multiple banners. The following chart sets out Hudson's Bay's current retail store locations by geographical region:

Province	Hudson's Bay	Saks Fifth Avenue	Saks OFF 5TH
Ontario	32	2	7
British Columbia	16	-	2
Alberta	13	1	2
Québec	13	-	1
Manitoba	2	-	1
Nova Scotia	2	-	-
Saskatchewan	2	-	-

45. Attached hereto as **Exhibit "B"** is a chart listing all of Hudson's Bay's retail store locations.

46. All these Hudson's Bay retail stores are leased or subleased by Hudson's Bay. Of the "Hudson's Bay" stores, 68 are leased from third-party landlords and 12 are leased or subleased from RioCan-Hudson's Bay JV or its subsidiaries. All three "Saks Fifth Avenue" stores operating pursuant to a license agreement are leased from a third-party landlord. 13 of the "Saks OFF 5TH" stores operating pursuant to a license agreement are leased from third-party landlords, and one is leased from RioCan-Hudson's Bay JV. Hudson's Bay's leases are generally located in malls, strip malls, and other shopping centres across Canada.

47. Many of the Hudson's Bay retail store leases include provisions that directly depend on or otherwise relate to Hudson's Bay's store operations, including:

- (a) *Department Store Use.* A large majority of the Hudson's Bay's retail store leases restrict the permitted uses of the leased premises to a retail department store and, in some cases, a first-class department store;
- (b) *Operating Covenants.* A large majority of Hudson's Bay's retail store leases contain operating covenants that require such stores to be continuously, diligently, and actively operated for specific periods of time; and
- (c) *Going-Out-of-Business Sale Restrictions.* Most of the Hudson's Bay's retail store leases contain prohibitions on liquidation or going out of business sales.

48. In connection with the Original Cadillac Credit Agreement (as defined below), Hudson's Bay entered into, *inter alia*, (a) a mass lease amending agreement "B" ("**Mass Lease Amending Agreement B**"), (b) a mass lease amending agreement "C" ("**Mass Lease Amending Agreement C**"), and (c) an undertaking and agreement (the "**Undertaking**"), each dated June 26, 2023 and among Hudson's Bay, The Cadillac Fairview Corporation Limited ("**CF**") and the landlord entities for each of the 15 CF leased properties described therein (the "**CF Leases**"). For clarity, these are all of Hudson's Bay's store leases with Cadillac Fairview and its affiliates, save and except for the Carrefour Laval and Promenades St. Bruno stores.

49. Pursuant to the Undertaking, the lease amendments made in Mass Lease Amending Agreement B and Mass Lease Amending Agreement C are not enforceable by Cadillac Fairview or its affiliates unless and until a Hudson's Bay default occurs under the Cadillac Credit Agreement (which includes a default under any of the CF Leases beyond a specified cure period). However, the occurrence of such a default, the amendments stipulated under Mass Amending Agreement B and Mass Amending Agreement C become enforceable immediately at the option of CF. Many of the Hudson's Bay lease rights which are deleted and/or amended by these lease amendments are typical anchor tenant consent and approval rights over redevelopment and other changes to the related shopping centre and for which Hudson's Bay negotiated and has held for many years.

50. These rights, collectively, have substantial value and if these lease amendments become enforceable, these amendments will be highly detrimental to Hudson's Bay. In effect, all of these lease rights will be forfeited to CF and its affiliates if, as a result of Hudson's Bay's default under the Cadillac Credit Agreement, CF elects to exercise its rights under the Undertaking.

C. RioCan-Hudson's Bay JV Leasehold Properties

(i) JV Head Leasehold Interest

51. As discussed above, RioCan-Hudson's Bay JV is Hudson's Bay's primary real estate subsidiary. Hudson's Bay has a 78.0136% interest as a limited partner in RioCan-Hudson's Bay JV through its wholly owned subsidiary, Hudson's Bay Holdings LP, and RioCan holds the remaining 21.9864% interest in RioCan-Hudson's Bay JV as limited partner.

52. RioCan-Hudson's Bay JV, together with its subsidiaries, YSS 1, YSS 2, RioCan-Hudson's Bay Ottawa LP (Ottawa), and certain of the Non-Applicant Stay Parties, owns twelve separate freehold or leasehold interests in Canadian real property which, with one exception (being

Hudson's Bay's head leasehold interest in Centrepont Mall), represents all of Hudson's Bay Canada's real property interests and head leasehold interests (other than Hudson's Bay's retail store lease which are held directly by Hudson's Bay).

53. RioCan-Hudson's Bay JV's assets are limited to Canadian real property and it does not carry on any of the retail store operations of Hudson's Bay Canada at its locations. At each property owned by RioCan-Hudson's Bay JV and its subsidiaries, Hudson's Bay operates retail stores in premises leased or subleased to it by RioCan-Hudson's Bay JV.

54. The following paragraphs describe the freehold and head leasehold real property interests of RioCan-Hudson's Bay JV (which are separate and independent leasehold interests from the Hudson's Bay retail store subleases at each of these locations, which are held by Hudson's Bay directly) and the current retail property estate financing entered into by RioCan-Hudson's Bay JV and its subsidiaries which are secured by its interest in the JV Head Leases as defined in the next paragraph. RioCan-Hudson's Bay JV has a head leasehold interest in five separate Hudson's Bay retail stores at the same locations described below (the "**JV Head Leases**").

55. In 2015, as part of Hudson's Bay's business plan to monetize the value of these JV Head Leases and its other freehold properties, Hudson's Bay implemented an "propco-opco" structure (the "**PropCo-OpCo Structure**") in which: (a) RioCan-Hudson's Bay JV, YSS 1, and YSS 2, as applicable, acquired the tenant's head leasehold interests in these JV Head Leases from Hudson's Bay, and Hudson's Bay entered into subleases with RioCan-Hudson's Bay JV; and (b) RioCan-Hudson's Bay JV acquired freehold interests in seven other properties from Hudson's Bay, and Hudson's Bay entered into leases with RioCan-Hudson's Bay JV.

56. Below is a chart setting out the locations of these five JV Head Leases that are a part of the PropCo-OpCo Structure, the name of the current tenant under each JV Head Lease, and the current subtenant under the related Hudson's Bay store sublease.

Location	Landlord	Tenant	Subtenant
Square One Mississauga, ON	Square One Property Corporation	Hudson's Bay, in its capacity as general partner of YSS 2	Hudson's Bay
Scarborough Town Centre Scarborough, ON	Scarborough Town Centre Holdings Inc.	Hudson's Bay, in its capacity as general partner of YSS 1	Hudson's Bay

Yorkdale North York, ON	Yorkdale Shopping Centre Holdings Inc.	Hudson's Bay, in its capacity as general partner of YSS 1	Hudson's Bay
Carrefour Laval Laval, QC	Le Carrefour Laval REC Inc.	RioCan-Hudson's Bay JV	Hudson's Bay
St. Bruno St. Bruno, QC	Ontrea Inc.	RioCan-Hudson's Bay JV	Hudson's Bay

57. Under the five JV Head Leases that are part of the PropCo-OpCo Structure, the monthly rents payable by RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, to the third-party landlords under the JV Head Leases are below current market rents and the monthly rents payable by Hudson's Bay Company under the subleases for the same leased premises. The monthly rents paid to the landlords and the longer terms under the JV Head Leases reflect the leasing market at the time that the JV Head Leases were entered into. The higher rents under the 2015 Hudson's Bay retail store subleases payable by Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, and YSS 2, reflect the market rates for the Hudson's Bay store subleases in 2015.

58. RioCan-Hudson's Bay JV, YSS 1, and YSS 2 uses the rents paid by Hudson's Bay under its retail store subleases to fund monthly rents to the head landlords under the JV Head Leases, administrative expenses, and to make debt service payments to its lenders on property specific mortgages, as described below. RioCan-Hudson's Bay JV, YSS 1, and YSS 2, typically distributes the remaining rents received each month (net of the rents paid under the JV Head Leases rents and debt service payments due to its lenders) to its limited partners, Hudson's Bay Holdings LP and RioCan, as an equity distribution on a monthly basis (as RioCan-Hudson's Bay JV owns all (but one) of the limited partnership units in each of YSS 1 and YSS 2).

(ii) Yorkdale RBC Financing of the Yorkdale JV Head Lease

59. The head leasehold interest of YSS 1 in the Yorkdale JV Head Lease has been charged to Royal Bank of Canada ("**RBC**") as security for a \$75,000,000 first mortgage financing (the "**Yorkdale RBC Financing**") pursuant to a credit agreement between, among others, RBC, YSS 1 and RioCan (as guarantor) dated January 26, 2024 (the "**Yorkdale RBC Credit Agreement**"). The maturity date of the Yorkdale RBC Financing is January 2027.

(iii) JV Headleases at Square One and Scarborough Town Centre

60. The head leasehold interests of YSS 1 and YSS 2 in the JV Head Leases at Square One and Scarborough Town Centre are not subject to any property-specific real estate financing by RioCan-Hudson's Bay JV or its subsidiaries. However, the head leasehold interest in the JV Head Lease at Scarborough Town Centre store has been charged by YSS 1 to RioCan Property Services Trust as security for RioCan's guarantee of the Yorkdale RBC Financing. Similarly, RioCan-Hudson's Bay JV's freehold interests in Devonshire Mall in Windsor, Ontario and the downtown Montreal Property have also separately been charged or hypothecated by RioCan-Hudson's Bay JV as security for RioCan's guarantee in connection with the Yorkdale RBC Financing.

(iv) BMO First Mortgage Financing of the St. Bruno and Carrefour Laval JV Head Leases and the Freehold Interest in the Downtown Calgary Property

61. The head leasehold interests of RioCan-Hudson's Bay JV in the Carrefour Laval and St. Bruno JV Head Leases and the freehold interest of RioCan-Hudson's Bay JV in the downtown Calgary property have been charged or hypothecated to Bank of Montreal ("**BMO**") in connection with a \$105,000,000 first mortgage financing (the "**BMO First Mortgage Financing**") pursuant to an amended and restated credit agreement between BMO, Canadian Imperial Bank of Commerce, Bank of China (Canada), SBI Canada Bank, and Hudson's Bay Company Pension Plan as lenders, and RioCan-Hudson's Bay JV, as borrowers, dated as of May 31, 2024 (as amended by a first amendment dated February 21, 2025, the "**BMO Credit Agreement**"). The maturity date of the BMO First Mortgage Financing is August 2025.

62. 596 Ontario and 598 Ontario hold registered title to the St. Bruno and Carrefour Laval store JV Head Leases, respectively, as nominees for RioCan-Hudson's Bay JV, which owns the entire leasehold interests therein.

D. RioCan-Hudson's Bay JV Owned Real Property

63. In addition to the head leasehold interests described above, RioCan-Hudson's Bay JV beneficially owns (a) a 100% freehold interest in five retail properties; and (b) a 50% beneficial co-ownership interest in each of the two co-owned shopping centres listed below. An affiliate of RioCan is the owner of the remaining 50% beneficial co-ownership in the two shopping centres. Below is a chart setting out the locations of RioCan-Hudson's Bay JV owned real property that are part of the PropCo-OpCo Structure and the entities that hold registered title as nominees for RioCan-Hudson's Bay JV:

Location	Nominee	Ownership Interest	Beneficiary
Downtown Store Vancouver, BC	Hudson's Bay	100%	RioCan-Hudson's Bay JV
Downtown Store Calgary, AB	Hudson's Bay	100%	RioCan-Hudson's Bay JV
Devonshire Mall Store Windsor, ON	Snospmis	100%	RioCan-Hudson's Bay JV
Downtown Store Montreal, QC	Hudson's Bay	100%	RioCan-Hudson's Bay JV
Downtown Store Ottawa, ON	RioCan-Hudson's Bay Holdings LP Ottawa Holdings	100%	RioCan-Hudson's Bay JV
Oakville Place Shopping Centre Oakville, ON	RioCan Holdings Inc. ("RioCan Holdings") (50% interest) as nominee for both co-owners RioCan affiliate (50% interest)	50%	RioCan-Hudson's Bay JV
Georgian Mall Shopping Centre Barrie, ON	RioCan Holdings (50% interest) Twenty Two LP (an affiliate of RioCan) (50% interest) as nominee for both co- owners	50%	RioCan-Hudson's Bay JV

64. Hudson's Bay, as tenant, has entered into separate retail store leases with RioCan-Hudson's Bay JV with respect to each of RioCan-Hudson's Bay's owned real property.

65. The following paragraphs describe current real estate financing entered into by RioCan-Hudson's Bay JV and its subsidiaries which are secured by its owned real property.

(i) Calgary Property

66. As described above, the freehold interest of RioCan-Hudson's Bay JV in its Calgary property has been charged to BMO as security for the BMO First Mortgage Financing by the BMO Credit Agreement. The BMO First Mortgage Financing matures August 2025.

67. As stated above, the freehold interest of RioCan-Hudson's Bay JV in the Calgary property has been charged to BMO as security for the BMO First Mortgage Financing by the Bruno/Carrefour/Calgary Credit Agreement.

(ii) Vancouver Property

68. RioCan-Hudson's Bay JV's freehold interest in the Vancouver property has been charged to HSBC Bank of Canada as security for a \$202,000,000 first mortgage financing (the "**Vancouver HSBC First Mortgage Financing**") pursuant to a credit agreement between, among others, HSBC Bank Canada, Canadian Western Bank, United Overseas Bank, and Industrial & Commercial Bank of China (Canada) (collectively, the "**HSBC Syndicate**"), as lenders, and RioCan-Hudson's Bay JV, as borrowers, dated as of May 24, 2022 (the "**Vancouver HSBC Credit Agreement**"). The Vancouver HSBC First Mortgage Financing matures on April 30, 2025.

(iii) Montreal Property

69. RioCan-Hudson's Bay JV's freehold interest in the downtown Montreal property has been hypothecated to RBC as security for a first priority financing in the original principal amount of \$161,000,000 (the "**Montreal RBC First Priority Financing**") pursuant to an amended and restated credit agreement between, among others, RBC, as lender, and RioCan-Hudson's Bay JV, as borrower, dated as of October 3, 2022 (the "**Montreal RBC Credit Agreement**"). The Montreal RBC First Priority Financing matures in October 2025.

70. RioCan-Hudson's Bay JV's freehold interest in the downtown Montreal property has also been further hypothecated to a RioCan affiliate as second priority security for the RioCan guarantee of the Yorkdale RBC Financing.

(iv) Ottawa Property

71. The freehold interest of RioCan-Hudson's Bay JV in the Ottawa property is held indirectly through its subsidiary, RioCan-Hudson's Bay Ottawa LP and its title nominee RioCan-Hudson's

Bay Ottawa Holdings. This freehold interest has been charged in favour of Desjardins Financial Security Life Assurance Company (“**Desjardins**”) in connection with a \$56,525,000 first mortgage financing (the “**Ottawa First Mortgage Financing**”) pursuant to a credit agreement between Desjardins, RioCan-Hudson’s Bay Ottawa Holdings, as borrower, RioCan-Hudson’s Bay JV (as a 100% guarantor) and RioCan (as a 21.9% guarantor), dated as of October 3, 2024 (the “**Ottawa First Mortgage Credit Agreement**”). The Ottawa First Mortgage Financing matures on October 3, 2029.

72. The freehold interest of RioCan-Hudson’s Bay JV in the Ottawa property has also been charged in favour RioCan and RC Holdings II LP (a RioCan financing affiliate) for a \$16,650,000 second mortgage financing (the “**Ottawa Second Mortgage Financing**”) pursuant to the second mortgage credit agreement between RioCan-Hudson’s Bay JV, as borrower, and RioCan and RC Holdings II LP, as lenders, dated October 3, 2024 (the “**Ottawa Second Mortgage Credit Agreement**”). The Ottawa Second Mortgage Financing matures in October 2029.

(v) Oakville Place Shopping Centre

73. The 50% co-ownership interest of RioCan-Hudson’s Bay JV and the 50% co-ownership interest of the RioCan affiliated entity in the Oakville Place shopping centre property have both been charged in favour of The Toronto-Dominion Bank (“**TD**”) and The Canada Life Assurance Company (together, the “**Oakville Place Mortgage Lenders**”), as security for a \$87,400,000 first mortgage financing (the “**Oakville Place First Mortgage Financing**”) pursuant to a credit agreement between RioCan Holdings (Oakville Place) Inc. (as title nominee of the Oakville Place shopping centre property), as borrower, and Oakville Place First Mortgage Lenders dated as of June 14, 2021 (the “**Oakville Place First Mortgage Credit Agreement**”). RioCan-Hudson’s Bay JV has personally guaranteed payment of 50% of the Oakville Place First Mortgage Financing as well as payment of certain additional amounts. The Oakville Place First Mortgage Financing matures in or around August 2025.

74. The 50% co-ownership interest of RioCan-Hudson’s Bay JV in the Oakville Place shopping centre has been further charged to a RioCan affiliate as second mortgage security for the guarantee given by RioCan in connection with the Yorkdale RBC Financing.

(vi) Georgian Mall

75. The 50% co-ownership interests of RioCan-Hudson's Bay JV and the 50% co-ownership interest of RioCan's affiliated entity in the Georgian Mall property have both been charged in favour of Desjardins as security for a \$110,000,000 first mortgage financing (the "**Georgian Mall First Mortgage Financing**") pursuant to a credit agreement between, *inter alios*, Desjardins, as lender, and RioCan Holdings, as nominee and bare trustee for both co-owners, dated as of February 12, 2024 (the "**Georgian Mall First Mortgage Agreement**"). RioCan-Hudson's Bay JV has personally guaranteed 50% of the Georgian Mall First Mortgage Financing.

76. The 50% co-ownership interest of RioCan-Hudson's Bay JV in the Georgian Mall property has been further charged in favour of RC Holdings II LP (a RioCan affiliate) as security for a \$24,500,00 second mortgage financing (the "**Georgian Mall Second Mortgage Financing**") pursuant to a credit agreement between RioCan-Hudson's Bay JV, as borrower, and RC Holdings II LP, as lender, dated February 12, 2024 (as amended by an agreement dated March 25, 2024, the "**Georgian Mall Second Mortgage Credit Agreement**"). The Georgian Mall Second Mortgage Financing matures on February 12, 2029.

(vii) Co-Ownerships of Oakville Place Shopping Centre and Georgian Mall

77. The co-ownership of the Oakville Place shopping centre is governed by a co-owners agreement dated July 9, 2015, as amended by a first amendment to co-owners agreement dated January 2024, and as further amended by an omnibus agreement dated February 16, 2024, between, *inter alia*, RioCan, RioCan-Hudson's Bay JV and RioCan Holdings (Oakville Place).

78. The co-ownership of the Georgian Mall property is governed by a co-owners agreement dated July 9, 2015, as amended by an omnibus agreement dated February 16, 2024, between, *inter alia*, RioCan, RioCan-Hudson's Bay JV and RioCan Holdings.

79. Pursuant to an Omnibus Agreement dated February 16, 2024, with respect to both the Oakville Place shopping centre and the Georgian Mall property, if the ABL Agent (as defined below) or the Pathlight Agent (as defined below) enforces on its security interest in the limited partnership units of RioCan-Hudson's Bay JV or the shares of its general partner, RioCan will have exclusive decision-making rights with respect to certain operation and leasing decisions relating to the Oakville Place shopping centre and the Georgian Mall property, without requiring the consent or approval of RioCan-Hudson's Bay JV.

E. Other Properties

(i) 401 Bay Office Tower

80. Hudson's Bay also leases an office tower in downtown Toronto, which is adjacent to its Queen Street Hudson's Bay and Saks Fifth Avenue (operating pursuant to a license agreement) retail stores and is known municipally as 401 Bay Street, Toronto (the "**401 Bay Office Tower**"). The 401 Bay Office Tower is leased to Hudson's Bay by Ontrea Inc. pursuant to the same lease under which Hudson's Bay leases the Queen Street premises from which it operates its retail stores. Hudson's Bay has its corporate offices at the 401 Bay Office Tower and subleases as sublandlord, the remaining space in the 401 Bay Office Tower to third party office tenants. The 401 Bay Office Tower is managed by a third party.

(ii) Hudson's Bay Distribution Centres

81. Hudson's Bay also leases four distribution centres. One is located in Vancouver and three are located in Ontario (one in Scarborough and two in Etobicoke) (collectively, the "**Distribution Centres**"), which are described below.

F. Merchandise and Sourcing

82. The sourcing and purchasing of goods sold by Hudson's Bay is conducted by Hudson's Bay's merchandise buying and corporate procurement teams. Hudson's Bay purchases its merchandise from a number of North American and international suppliers, many of which have long-standing relationships with Hudson's Bay. To facilitate the distribution of merchandise to stores, Hudson's Bay uses the Distribution Centres.

83. In addition to sourcing merchandise from vendors, Hudson's Bay's stores carry brand-name merchandise sold by Merchandise Licensees (defined and described below) and consignment merchandise. Hudson's Bay also sells private-label merchandise in stores and online at "thebay.com".

84. Approximately 87% of merchandise is purchased from vendors and distributors in Canada and 13% of merchandise is purchased from the United States and internationally. Merchandise sold by Hudson's Bay is generally sourced in two ways:

- (a) Vendor-managed transportation. No international merchandise is purchased by Hudson's Bay from a vendor that handles transportation, including customs and taxes. Approximately 46% of domestic merchandise is purchased by Hudson's Bay from a vendor in Canada that handles transportation. The fee for these services paid by Hudson's Bay is included in the cost of goods. The goods are delivered to one of the Distribution Centres and then distributed to stores or held in the applicable Distribution Centre for later distribution to Hudson's Bay's stores or sold online; and
- (b) Hudson's Bay-managed transportation. All international merchandise that Hudson's Bay purchases from a vendor requires Hudson's Bay to handle transportation and logistics including customs and taxes. Approximately 54% of domestic merchandise is purchased by Hudson's Bay from a vendor in Canada that requires Hudson's Bay to handle transportation and logistics. Hudson's Bay hires a carrier to transport the goods from the vendor location to one of the Distribution Centres, as well as manage customs and taxes for the goods. The goods are then distributed to the stores or held in the applicable Distribution Centre for later distribution to stores or sold online.

85. Hudson's Bay's stores rely on a significant number of products that are imported from non-Canadian markets. Approximately 1% of the merchandise sold in Hudson's Bay's stores are imported from the United States to Canada (irrespective of where the merchandise is manufactured), and approximately 12% of the merchandise sold in Hudson's Bay's stores are obtained internationally. The remaining merchandise is obtained from within Canada.

86. Most of the merchandise sold by Hudson's Bay is obtained from vendors located in Canada and the United States. For fiscal year 2024, Hudson's Bay made approximately \$484,534,844.56 in payments for merchandise obtained from vendors in Canada. For fiscal year 2024, Hudson's Bay made approximately \$116,570,171 million in payments for merchandise imported from vendors outside Canada.

87. Depending on the vendor, where the product enters the United States through a foreign trade zone before coming to Canada, it does not go through U.S. customs but rather goes through customs in Canada. Where the product is imported directly from the United States, U.S. customs are paid for by the U.S. supplier upon import, and Hudson's Bay pays Canadian customs.

88. Generally, commitments to suppliers are made three to nine months in advance and secured with a purchase order (“**PO**”) number. POs are then usually sent to the suppliers 30-90 days in advance of the shipment commencing.

89. A significant amount of Hudson’s Bay’s merchandise is purchased in Canadian dollars. Where Hudson’s Bay’s merchandise is purchased in United States dollars, exchange rate fluctuations between Canadian and United States dollars have contributed to losses experienced by Hudson’s Bay, including as a result of the customs payments described above.

G. Distribution

90. Hudson’s Bay’s Distribution Centres supply and replenish products sold in Hudson’s Bay’s stores. Hudson’s Bay’s employees are responsible for all services required to operate the Distribution Centres. Fulfillment options are handled by individual stores and local transportation companies.

91. Merchandise arrives at the Distribution Centres and is either stored temporarily in the Distribution Centres or immediately transported to stores. As of March 5, 2025, there was approximately \$57,978,000 worth of retail inventory located at the Distribution Centres.

92. Hudson’s Bay engages third-party logistics companies to transport merchandise from vendor or manufacturer origins around the globe to and between the Distribution Centres, consolidators and stores.

93. Maersk Canada, Savino Del Bene Corp., Flexport International LLC, and Remco Forwarding Limited are engaged for international-origin and U.S.-origin shipments. Livingston International is engaged for U.S.-origin shipments, to import and clear all goods through the required customs agencies, which includes all necessary duties, taxes and importation fees. Gardenwine North, Canada Cartage, CN Rail. and Simard Transport are third-party logistics companies engaged as carriers or brokers to facilitate transportation to Hudson’s Bay’s retail stores. Canada Cartage and Simard Transportation handle Canada-origin merchandise transportation. FedEx Canada and Apple Express are also engaged in delivering online orders to customers. For Major Home Fashion merchandise, Direct Integrated and B&N are engaged to provide home deliveries to customers.

94. The Company must also pay customs brokers and government customs agencies, clearing houses, freight forwarders and other supply chain providers for costs incurred in transporting products from outside of Canada to the Distribution Centre and ultimately to Hudson's Bay's stores. The Company estimates that as of March 5, 2025, merchandise at the cost of approximately \$9,136,626 was in transit to Canada or from Canadian ports to the Distribution Centres.

95. Title to the inventory generally passes to the Company when merchandise is loaded on Company-directed transportation. If the vendor takes its own carrier to deliver merchandise to the Distribution Centres, the Company takes title of the merchandise once the merchandise is received and loaded at a Distribution Centre. If the Company directs a third-party carrier to deliver merchandise, title for merchandise originating in Canada and the United States passes to the Company at origin, after loading with the carrier.

H. Licensed Operations

96. Hudson's Bay is a party to agreements with licensees (the "**Licensees**"). These Licensees operate within certain stores and, in certain cases, online as described below. Hudson's Bay is a party to agreements with 134 Licensees for Hudson's Bay operating in all seven provinces. For the Saks Fifth Avenue and Saks OFF 5TH brands that are operating in Canada pursuant to a license agreement, there are an additional seven Licensees. Licensees includes Merchandise Licensees and Licensed Service Providers (both defined and described below).

(i) Hudson's Bay Merchandise Licensees and Licensed Operations

97. Hudson's Bay is a party to agreements with merchandise licensees (the "**Merchandise Licensees**"). The Merchandise Licensees also operate in all seven provinces in which Hudson's Bay has retail stores and also offers goods online through "thebay.com".

98. Most of the Merchandise Licensees operate a "department" in Hudson's Bay's stores, or branded fixtured premises, which are the property of Hudson's Bay, although the Merchandise Licensees retain rights to their brand intellectual property and their inventory. These agreements also generally provide that all fixtures and assets are owned proportionately by each brand and Hudson's Bay based on each brand's financial contribution made at the time of build out. In certain cases, Hudson's Bay fully owns the fixtures and assets as it has paid the entirety of the build out cost or the fixtures and assets are fully depreciated. Approximately 80% of Merchandise

Licensees' operating in Hudson's Bay provide and pay their own employees. In the remaining approximately 20%, Hudson's Bay staffs the department with Hudson's Bay employees or supplements the hours of certain departments.

99. All Merchandise Licensees are paid on a monthly settlement schedule (based on fiscal months per Hudson's Bay's fiscal accounting calendar) and are typically paid one month in arrears. Point of sale ("**POS**") sales for Merchandise Licensees are held in Hudson's Bay's liabilities account, separate from wholesale POS sales which are posted to Hudson's Bay's general ledger. At the end of each month, the revenue share retained by Hudson's Bay is moved from the liabilities account to Hudson's Bay's general ledger to be recorded for a sale. Hudson's Bay remits Canadian federal and provincial taxes on behalf of certain Merchandise Licensees. The tax collected remains with Hudson's Bay until it is paid via the applicable agency filing and payment date. For certain Merchandise Licensees that remit Canadian federal and provincial taxes on their own, the tax collected by Hudson's Bay is returned to the vendor as part of the settlement process. For Merchandise Licensees that operate online, Hudson's Bay remits PST/QST on behalf of the Merchandise Licensees, and the Merchandise Licensees remit Canadian federal and other provincial taxes on their own.

(ii) Hudson's Bay Beauty Hardshops

100. Hudson's Bay is also party to agreements with "beauty vendors", whose product is sold to Hudson's Bay on a wholesale basis such that the beauty inventory is owned by Hudson's Bay. The product is generally sold at counters or kiosks in Hudson's Bay (referred to as "hardshops"). These agreements also generally provide that all fixtures and assets are owned proportionately by each brand and Hudson's Bay based on each brand's financial contribution made at the time of build out. In certain cases, Hudson's Bay fully owns the fixtures and assets as it has paid the entirety of the build out cost or the fixtures and assets are fully depreciated. Unlike the Merchandise Licensees, the employees involved with the beauty hardshops are employed by Hudson's Bay. In some cases, some beauty vendors may provide some financial reimbursement to Hudson's Bay for employees dedicated to representing their brand.

(iii) Hudson's Bay Service Providers and Licensed Operations

101. Certain food service, salon, and other service providers (the “**Licensed Service Providers**”) are party to license agreements with Hudson's Bay. Licensed Service Providers who use Hudson's Bay's POS system follow the monthly settlement process described under Merchandise Licensees and Licensed Operations above. Licensed Service Providers who use their own POS system enter their sales into the store registers daily, but do not submit the cash to the store cash office. During the monthly settlement process, a reconciliation is conducted that results in the Licensed Service Providers paying Hudson's Bay a license fee and reimbursing Hudson's Bay for other applicable costs, typically paid on a monthly basis in arrears. Licensed Service Providers are responsible to remit Canadian federal and provincial taxes on their own. Licensed Service Providers operating in Hudson's Bay provide and pay for their own employees.

I. Employees

102. As at February 28, 2025, the Companies employ approximately 9,364 people. The employer of record for the Companies' employees is Hudson's Bay or The Bay Holdings (other than with respect to seven employees that reside in the United States).

103. The Companies' employees are generally categorized into three categories: (a) corporate employees; (b) employees at Hudson's Bay's retail stores; and (c) employees at the Distribution Centres.

104. Hudson's Bay is also the employer of record for employees outside of the “Hudson's Bay” banner, including for three “Saks Fifth Avenue” stores operating under a license agreement located in Canada, 13 “Saks OFF 5TH” stores operating under a license agreement located in Canada, and for certain shared services.

105. The chart below provides a breakdown of the Companies' Canadian employees.

Province	Full Time / Part Time	Category	Unionized / Non-Unionized
Ontario	Full Time: 2411 Part Time: 2418	Corporate: 499 Distribution Centres: 507 Retail Stores: 3823	Unionized: 598 Non-Unionized: 4231
British Columbia	Full Time: 640	Corporate: 12	Unionized: 49

	Part Time: 925	Distribution Centres: 87 Retail Stores: 1466	Non-Unionized: 1516
Alberta	Full Time: 518 Part Time: 711	Corporate: 7 Distribution Centres: 0 Retail Stores: 1222	Unionized: 0 Non-Unionized: 1229
Québec	Full Time: 500 Part Time: 826	Corporate: 12 Distribution Centres: 1 Retail Stores: 1313	Unionized: 0 Non-Unionized: 1326
Manitoba	Full Time: 78 Part Time: 105	Corporate: 2 Distribution Centres: 0 Retail Stores: 181	Unionized: 0 Non-Unionized: 183
Nova Scotia	Full Time: 50 Part Time: 70	Corporate: 0 Distribution Centres: 0 Retail Stores: 120	Unionized: 0 Non-Unionized: 120
Saskatchewan	Full Time: 37 Part Time: 68	Corporate: 1 Distribution Centres: 0 Retail Stores: 104	Unionized: 0 Non-Unionized: 104

(i) **Unions**

106. Approximately 647 employees are subject to collective bargaining agreements, which are applicable to employees working in five of Hudson's Bay's retail stores, three of the Distribution Centres, and for certain employees working in Ontario. These are summarily described in the chart below.

Location	Collective Agreement
Retail Stores	
Victoria City Centre Victoria, BC	Collective Agreement between Hudson's Bay and United Food and Commercial Workers, Local 1518, expired on January 31, 2024 (new agreement in process of being ratified).
Sherway Gardens Toronto, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40) effective until December 31, 2025.
Fairview Park Kitchener, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40) effective until December 31, 2025.
Aberdeen Mall Kamloops, BC	Collective Agreement between Hudson's Bay and United Steelworkers of America, Local 1-417, effective until May 31, 2026.

Devonshire Mall Windsor, ON	Collective Agreement between Hudson's Bay and Unifor (Local 240), effective until December 31, 2025.
Distribution Centres	
Eastern Big Ticket Centre Etobicoke, ON	Collective Agreement between Hudson's Bay and United Food and Commercial Workers, International Union Local 1006A (formerly local 206 and 1993), effective until March 31, 2026.
Scarborough Logistics Centre Scarborough, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40), effective until May 31, 2025.
Vancouver Logistics Centre Vancouver, BC	Collective Agreement between Hudson's Bay and Teamsters (Local 31), effective until March 31, 2027.
Province of Ontario	
Province of Ontario	Province-wide Ontario United Brotherhood of Carpenters & Joiners of America Collective Agreement effective until April 30, 2025.

107. Different collective bargaining agreements allow for banked vacation in the following situations: (a) until January 31 of the following year; (b) in exceptional circumstances relating to sickness, accident or maternity/paternity leave (in some collective bargaining agreements there is a further requirement that medical, maternity and paternity leave must be more than six months); or (c) if a flex full-time employee has additional vacation hours because of additional hours worked during the holiday season, the flex full-time employee will be allowed to schedule the additional vacation during the first month of the following year.

(ii) Pension Plan and Other Benefits

108. Hudson's Bay sponsors a registered pension plan, the Hudson's Bay Company Pension Plan (the "**Pension Plan**") that includes both a defined benefit and defined contribution component. The Pension Plan is registered with the Financial Services Regulatory Authority of Ontario ("**FSRA**") and is subject to the *Pensions Benefits Act* (Ontario).

109. Most of the active members of the Pension Plan are accruing benefits under the defined contribution component. As of December 31, 2024, the Pension Plan had 4,000 active and inactive members with defined benefit entitlements and approximately 17,000 active and inactive members with defined contribution entitlements. The Pension Plan is sufficiently funded and is able to satisfy its liabilities.

110. There are no special payments required to be made under the Pension Plan.

111. Hudson's Bay also sponsors a partially funded supplemental retirement pension plan ("**SERP**"). As at the last accounting valuation report dated January 1, 2022, the SERP had a shortfall of \$84,505,000. In addition, as of the last accounting valuation report dated January 1, 2024, the non-pension post employment and the other long-term employee benefits underfunded status was \$13,466,296 and \$6,076,830, respectively.

J. Loyalty Programs, Gift Cards, and Rewards

112. Hudson's Bay provides customers with access to a variety of customer enhancement experiences, payment products and services, including gift cards and a Hudson's Bay co-branded Mastercard credit card in Canada. Customers may also participate in a rewards program ("**Hudson's Bay Rewards**") to receive benefits that vary depending on the level of spend, including early access to events like "Bay Days", incremental accumulation of points and other benefits.

(i) Hudson's Bay Rewards

113. Hudson's Bay Rewards is a rewards program offered by Hudson's Bay in Canada. Membership is free and is available to any Canadian resident who is 18 years of age or older. Customers can sign up for Hudson's Bay Rewards in stores or online, and once signed up, members earn points and benefits depending on the tier.

114. Hudson's Bay Rewards is a tiered program depending on spend and purchase visits during a calendar year. The number of points earned on any purchase will depend on several factors, including the tender used, and specifically whether the member uses their Hudson's Bay credit card and the member's program tier at the time of purchase. Hudson's Bay Rewards points do not have a cash value; they are eligible for redemption in increments of \$5 for every 1000 points redeemed.

115. Hudson's Bay Rewards points may expire if the Hudson's Bay Rewards account has no activity for 24 months—that is, the points associated with all accounts that have not had any points earned or redeemed for 24 or more consecutive months expire.

116. As of February 1, 2025, approximately 8,255,145 Canadian customers had outstanding points worth a total of approximately \$58,576,606.48.

117. Hudson's Bay Rewards will be paused during the CCAA Proceedings until further notice.

(ii) Credit Cards

118. Hudson's Bay offers customers a co-branded Mastercard credit card program with Neo Financial. All cardholders must be a Hudson's Bay Rewards member. Cardholders either enroll in Hudson's Bay Rewards at sign up or link an existing account. Cardholders who use the Hudson's Bay credit card for purchases at Hudson's Bay are entitled to receive additional rewards points. Neo Financial handles all acquisition and servicing of the credit card program, including tracking spend for points accrual and Neo Rewards, and reports information to Hudson's Bay to operate and administer the Hudson's Bay Rewards program. Neo Financial holds the list of customers holding the credit cards and communicates with them directly, and Hudson's Bay owns the list of all Hudson's Bay Rewards members and communicates with them directly.

(iii) Gift Cards

119. Hudson's Bay's customers can purchase gift cards in Canada to be redeemed for merchandise in Hudson's Bay's stores or online. Pursuant to agreements with certain third-party gift card resellers, gift cards are also sold at third-party retailers. The gift cards are inactive when distributed to resellers and activated at the reseller's POS when purchased.

120. As of February 1, 2025, Canadian customers had outstanding gift cards worth a total value of approximately \$24,290,237.82.

121. Hudson's Bay intends to continue its relationship with third-party gift card providers responsible for selling and activating gift cards as of the filing of this Application. In the view of Hudson's Bay, honouring outstanding gift cards in its continuing locations will promote goodwill among customers during the proceedings and will assist in maintaining value for stakeholders as a whole by, among other factors, attracting customers to the Canadian retail stores and online.

K. Intercompany Agreements

122. Hudson's Bay, Saks Global and/or its affiliates (collectively "**Saks**") provide certain services to each other to optimize the operations of the Saks Fifth Avenue and Saks OFF 5TH Canadian stores that are operating pursuant to a license agreement. These include:

- (a) Saks granting Hudson's Bay the necessary intellectual property rights to operate Saks Fifth Avenue and Saks OFF 5TH Canadian stores under license agreements for Saks Fifth Avenue's and Saks OFF 5TH's trademarks;
- (b) both Hudson's Bay and Saks providing business support services. The business support services provided by Saks are primarily management activities and brand-specific services such as marketing, merchandising, and planning. The business support services provided by Hudson's Bay are administrative or operational in nature. The provision of these services by both parties is required to support the continued operation of the Saks Fifth Avenue and Saks OFF 5TH Canadian stores under a license agreement; and
- (c) both Hudson's Bay and Saks provide corporate and other support services to each other that are reasonably necessary to operate in the ordinary course of business and consistent with past practice. Shared corporate services include finance, tax, human resources, information technology, legal and executive services.

123. Hudson's Bay leases the Hudson's Bay store locations operated by it as Saks Fifth Avenue and Saks OFF 5TH pursuant to a license agreement, provides distribution and logistics, employs the staff, and holds the inventory as working capital.

L. Banking and Cash Management System

124. The Companies use a cash management system (the "**Cash Management System**") in the ordinary course of business to, among other things, collect funds and pay expenses associated with its operations. This Cash Management System provides the Companies with the ability to efficiently and accurately track and control corporate funds and to ensure cash availability.

125. As part of this Cash Management System, the Companies maintain bank accounts (the "**Bank Accounts**"), as described below, the majority of which are broken down into disbursement accounts which are primarily used for distributing or paying out funds, and depository accounts to deposit, place or hold assets such as cash or securities.

126. Hudson's Bay maintains disbursement accounts and depository accounts:

(a) Royal Bank of Canada ("**RBC**"):

- i. 14 CAD and four USD operating disbursement accounts for, among other things, general disbursements, share redemptions, payroll, tax payments, credit card payments, and returns; and
- ii. eight CAD and two USD depository accounts for head office deposits and store deposits; and

(b) Toronto-Dominion Bank ("**TD**"):

- i. 11 multi-currency operating disbursement accounts for, among other things, online bill payments, and holding and exchanging foreign currencies; and
- ii. five CAD depository accounts for store and gift card deposits; and

(c) Bank of America: one disbursement and depository mixed account.

127. All of Hudson's Bay's bank accounts with TD and all of Hudson's Bay's depository bank accounts are subject to blocked account agreements.

IV. HUDSON'S BAY CANADA'S FINANCIAL POSITION

A. Estimated Value of Assets and Liabilities

128. Hudson's Bay Canada does not have standalone financial statements for its Canadian business. Below is a summary of the estimated value of Hudson's Bay Canada's assets and liabilities as of January 31, 2025.

Assets	
Current Assets	
Cash and Cash Equivalents	\$3,304,000
Trade and Other Receivables	\$16,532,000
Intercompany Receivables	\$25,773,000
Inventories	\$414,673,000

Assets Held for Sale	\$1,000
Financial Assets	\$13,192,000
Other Assets	\$9,018,000
Total Current Assets	\$482,494,000
Non-Current Assets	
Property, Plant and Equipment	\$386,228,000
Intangible Assets and Goodwill	\$87,000
Pensions and Employee Future Benefits	\$183,190,000
Other Assets	\$1,614,867,000
Operating Lease Assets	\$953,985,000
Finance Lease Assets	\$104,287,000
Total Non-Current Assets	\$3,242,644,000
Total Assets	\$3,725,137,000
Liabilities	
Current Liabilities	
Loans and Borrowings	\$7,554,000
Trade Payables	\$516,608,000
Other Payables and Accrued Liabilities	\$82,739,000
Intercompany Payables	\$33,499,000
Deferred Revenue	\$58,626,000
Provisions	\$19,357,000
Financial Liabilities	\$106,000
Income Taxes Payable	\$3,000
Other Liabilities	\$2,520,000
Operating Lease Liabilities	\$71,591,000
Total Current Liabilities	\$777,496,000
Non-Current Liabilities	
Loans and Borrowings	\$384,395,000
Finance Leases	\$163,343,000
Provisions	\$3,190,000

Pensions and Employee Future Benefits	\$83,175,000
Investment in Joint Ventures	\$198,200,000
Other Liabilities	\$235,906,000
Operating Lease Liabilities	\$1,422,823,000
Total Non-Current Liabilities	\$2,491,032,000
Total Liabilities	\$3,326,527,000

B. Secured Obligations

129. Hudson's Bay and the Guarantors have approximately \$430,273,291 of currently outstanding secured debt in relation to the Credit Facilities. As described further below, the Credit Facilities largely share the same collateral and security package and are subject to two intercreditor agreements between the parties. Hudson's Bay relies, in part, on the Credit Facilities to fund its operations.

130. As set out above, Hudson's Bay has a 78.0136% interest as limited partner in RioCan-Hudson's Bay JV, which is its primary real estate subsidiary. Most of the freehold and leasehold real property owned by RioCan-Hudson's Bay JV, is security for multiple real estate mortgage financings in favour of third-party lenders and, in the case of several properties, RioCan (as its affiliate). These mortgages have priority over the lenders and agents under the Credit Facilities with respect to the subject properties.

131. The chart below summarizes the total approximate outstanding secured debt for: (a) Hudson's Bay and the Guarantors under the Credit Facilities; and (b) the total approximate outstanding secured debt in connection with the RioCan-Hudson's Bay JV credit facilities.

Outstanding Principal Obligations Under Credit Facilities	
Revolving Credit Facility / FILO Credit Facility	\$159,245,622
Pathlight Credit Facility	\$95,027,669
Cadillac Credit Facility	\$176,000,000
Total	\$430,273,291
Outstanding Principal Obligations Under Mortgages	
Yorkdale RBC Financing	\$75,000,000

BMO First Mortgage Financing	\$105,000,000
Vancouver HSBC First Mortgage Financing	\$202,000,000
Montreal RBC First Priority Financing	\$148,291,000
Ottawa First Mortgage Financing	\$55,100,000
Ottawa Second Mortgage Financing	\$16,650,000
Oakville Place First Mortgage Financing	\$43,700,000
Georgian Mall First Mortgage Financing	\$54,200,000
Georgian Mall Second Mortgage Financing	\$24,500,000
Total	\$724,441,000

(i) **ABL and FILO Credit Facilities**

132. Until December of 2024, Hudson's Bay was the Canadian and lead borrower, under that certain amended and restated credit agreement, by and among, *inter alios*, certain Canadian and U.S. entities affiliated with Hudson's Bay, as borrower and guarantors (as applicable), certain Luxembourg subsidiaries of Hudson's Bay, Bank of America, N.A. (including acting through its branches and affiliates), as administrative agent and collateral agent (the "**ABL Agent**"), and each lender from time to time party thereto, as lenders (the "**ABL Lenders**") dated as of October 11, 2019 (which was subsequently amended or supplemented on several occasions, as so amended or supplemented prior to December 23, 2024, the "**Original ABL Credit Agreement**").

133. The Original ABL Credit Agreement provided a revolving credit facility with availability of up to a maximum principal amount of US\$1,750,000,000, allocated approximately 31% and 69% between Canada and the U.S., respectively, the proceeds of which were used for, among other things, funding operations, acquisition of working capital assets in the ordinary course of business, and general corporate purposes of the respective Canadian and U.S. businesses. The Original ABL Credit Agreement also included a US\$150,000,000 FILO term loan component.

134. The Neiman Marcus Transaction provided the opportunity to insulate Hudson's Bay's Canadian business from new liabilities incurred by the U.S. business in connection with the Neiman Marcus Transaction. On December 23, 2024, Hudson's Bay entered into a second amended and restated credit agreement, by and among, *inter alios*, Hudson's Bay, as borrower, the guarantors party thereto, as guarantors (collectively, the "**Loan Parties**"), the ABL Agent, as administrative agent and collateral agent, Restore, as FILO agent (in such capacity, the "**FILO**

Agent”), and the ABL Lenders (as further amended to the date hereof, the “**Amended ABL Credit Agreement**”). As part of that amendment and restatement, the U.S. borrowers and guarantors were released from their obligations under the Original ABL Credit Agreement in exchange for significant repayment of principal and the guarantees and security interests granted in connection with the Original ABL Credit Agreement were terminated and/or released, such that these U.S. entities were no longer parties to the Original ABL Credit Agreement and those U.S. entities entered into their own stand-alone credit facilities.

135. Under the Amended ABL Credit Agreement, the commitments were adjusted to the size and needs of the Company’s operations to provide for:

- (a) a revolving credit facility with availability up to a maximum principal amount of \$240,374,500, with availments in CAD and USD, provided by certain of the ABL Lenders, subject to the Borrowing Base (as defined in the Amended ABL Credit Agreement) of the Loan Parties (the “**Revolving Credit Facility**”); and
- (b) a term loan credit facility of up to a maximum principal amount of \$151,347,000 (the “**FILO Credit Facility**”).

136. Hudson’s Bay’s obligations under the Amended ABL Credit Agreement are guaranteed by each of the Guarantors pursuant to:

- (a) a guarantee dated as of February 5, 2016, executed by, *inter alios*, Hudson’s Bay, in favour of the ABL Agent and the ABL Lenders;
- (b) a joinder to guarantee dated as of March 4, 2020, executed by Hudson’s Bay Parent 1, in favour of the ABL Agent and the ABL Lenders;
- (c) a joinder to guarantee dated as of October 29, 2021, executed by The Bay Holdings and The Bay LP, in favour of the ABL Agent and the ABL Lenders;
- (d) a joinder to guarantee dated as of November 24, 2021, executed by Hudson’s Bay Holdings 1 and Hudson’s Bay Holdings 2, in favour of the ABL Agent and the ABL Lenders; and
- (e) an acknowledgement and joinder agreement dated as of December 23, 2024, executed by the Loan Parties, in favour of the ABL Agent and the ABL Lenders

(the “**ABL Acknowledgement and Joinder**”, and collectively, the “**ABL Guarantees**”).

137. The Loan Parties’ obligations under the Amended ABL Credit Agreement are secured by, among other things:

- (a) an amended and restated general security agreement dated as of February 12, 2024, and the ABL Acknowledgement and Joinder, executed by the Loan Parties. Pursuant to these agreements, the Loan Parties granted the ABL Agent security interests in substantially all their present and after-acquired personal property;
- (b) a deed of hypothec dated as of February 9, 2024, executed by Hudson’s Bay in favour of the ABL Agent. Pursuant to this agreement, Hudson’s Bay hypothecated all its present and future movable property to and in favour of the ABL Agent, as hypothecary representative for the ABL Lenders;
- (c) a grant of security interest in intellectual property dated as of February 12, 2024, executed by Hudson’s Bay and The Bay LP in favour of the ABL Agent and the ABL Lenders, pursuant to which Hudson’s Bay and The Bay LP granted the ABL Agent with security interests in substantially all their copyrights, trademarks, and other intellectual property;
- (d) pledge agreements executed by Hudson’s Bay, Hudson’s Bay Holdings GP Inc. and Hudson’s Bay Holdings LP, pursuant to which these parties pledged their equity interests in Hudson’s Bay Holdings LP, RioCan-Hudson’s Bay GP, RioCan-Hudson’s Bay JV, and Neo Financial Technologies Inc., in favour of the ABL Agent and the ABL Lenders; and
- (e) leasehold mortgages (equitable and registered) in respect of certain of the properties leased by the Loan Parties (collectively, the “**ABL Security**”).

138. Interest on the Revolving Credit Facility accrues at different rates depending on the Borrowing Base and credit availability under the Revolving Credit Facility. However, as of the date of this affidavit, no amounts have been drawn under the Revolving Credit Facility due to the insufficient Borrowing Base of the Loan Parties.

139. Interest on the FILO Credit Facility is payable monthly and accrues at the Canadian overnight repo rate average (“**CORRA**”) plus 9.75% per annum. In the event of non-payment of principal, there is no grace period. However, in the event of a non-payment of interest, the Loan Parties have a grace period of five days before such non-payment constitutes an event of default under the FILO Credit Facility.

140. The Amended ABL Credit Agreement contains customary events of default, including among other things, if any of the Loan Parties are in default under the Pathlight Credit Agreement or the Cadillac Credit Agreement (each as defined below).

141. On February 28, 2025, the parties entered into a first amendment to the ABL Credit Agreement (the “**First Amendment to the Amended ABL Credit Agreement**”), pursuant to which the parties agreed to reduce the sum of the revolving commitments of all the revolving lenders from \$240,374,500 to \$200,000,000.

142. The maturity date under the Amended ABL Credit Agreement occurs on the earlier of: (a) December 23, 2029; (b) the date that certain commitments in connection with a revolving credit facility available to certain U.S. affiliates of Hudson’s Bay is terminated; or (c) the date that is (i) 30 days prior to the final stated maturity of the Pathlight Credit Facility; (ii) 91 days prior to the final stated maturity of the Cadillac Credit Facility; or (iii) 91 days prior to the final stated maturity of other Material Indebtedness (as defined in the Amended ABL Credit Agreement).

143. On March 3, 2025, the parties entered into a second amendment to the Amended ABL Credit Agreement pursuant to which the required FILO Term Lenders waived conditions precedent to the advance of a \$7,000,000 Delayed Draw FILO Term Loan and which required the proceeds of such advance to be applied to specified payments as set forth therein. As of the date of this affidavit, the outstanding amount under the FILO Credit Facility is approximately \$136,847,000 and the outstanding amount of the Revolving Credit Facility and related bank products is approximately \$22,398,622.

(ii) Pathlight Credit Facility

144. Until December 2024, Hudson’s Bay was the Canadian and lead borrower, under that certain term loan credit agreement, by and among, *inter alios*, certain Canadian and U.S. entities affiliated with Hudson’s Bay, as borrower and guarantors (as applicable), Pathlight Capital LP, by its general partner, Pathlight GP LLC, as agent (the “**Pathlight Agent**”), and each lender from

time to time party thereto, as lenders (the “**Pathlight Lenders**”), dated as of November 25, 2020, which was subsequently amended to provide for additional term loans (as amended or supplemented prior to December 23, 2024, the “**Original Pathlight Credit Agreement**”).

145. Under the Original Pathlight Agreement, a US\$150,000,000 loan was advanced to Hudson’s Bay in an effort to enhance liquidity during an uncertain time resulting from the continued pressure of the COVID-19 pandemic. Through subsequent amendments, repayments and extensions of credit, Hudson’s Bay was provided with access to additional term loans which were drawn in the principal amount of approximately \$565,438,525 as of December 23, 2024, the proceeds of which were used for, among other things, funding operations, acquisition of working capital assets in the ordinary course of business, funding growth investments in Hudson’s Bay’s e-commerce business, and general corporate purposes.

146. Concurrently with the closing of the Neiman Marcus Transaction, on December 23, 2024, Hudson’s Bay, as borrower, entered into an amended and restated credit agreement, by and among, *inter alios*, the Guarantors, as guarantors, the Pathlight Agent, as agent, and the Pathlight Lenders (as further amended to the date hereof, the “**Pathlight Credit Agreement**”). As part of that amendment and restatement, the U.S. borrowers and guarantors were released from their obligations under the Original Pathlight Credit Agreement in exchange for a significant portion of the outstanding principal amount being repaid, and the guarantees and security interests granted in connection with the Original Pathlight Credit Agreement were terminated and/or released, such that these U.S. entities were no longer parties to the Original Pathlight Credit Agreement.

147. Pursuant to the Pathlight Credit Agreement, a substantial portion of the principal amount was repaid and certain additional lenders provided advances of term loans such that the outstanding principal amount on closing was reduced to US\$65,569,092 (the “**Pathlight Credit Facility**”).

148. As referenced above:

- (a) the Guarantors also guaranteed the Loan Parties’ obligations under the Pathlight Credit Agreement through various documents executed by the Loan Parties which are largely similar to the ABL Guarantees; and

- (b) the Pathlight Agent and the Pathlight Lenders hold security over substantially the same assets included in the ABL Security, through various documents executed by the Loan Parties which are largely similar to the ABL Security.

149. Interest on the Pathlight Credit Facility is payable monthly and accrues at the secured overnight financing rate plus 8.5% per annum. In the event of non-payment of principal, there is no grace period. However, in the event of non-payment of interest, the Loan Parties have a grace period of five days before such non-payment constitutes an event of default under the Pathlight Credit Facility.

150. The Pathlight Credit Agreement contains customary events of default, including among other things, if any of the Loan Parties are in default under the Amended ABL Credit Agreement or the Cadillac Credit Agreement.

151. On February 28, 2025, the parties entered into the first amendment to the Pathlight Credit Agreement, pursuant to which the following milestones were provided:

- (a) no later than March 7, 2025 (or such later date as agreed to by the Pathlight Agent), Hudson's Bay shall open a segregated deposit account with the ABL Agent which account shall be in the sole dominion and control of the ABL Agent pursuant to a control agreement in form and substance satisfactory to the Pathlight Agent;
- (b) no later than March 10, 2025 (or such later date as agreed to by the Pathlight Agent) Hudson's Bay shall enter into a shared services agreement in form and substance reasonably satisfactory to the Pathlight Agent; and
- (c) promptly following the date thereof, Hudson's Bay, the ABL Agent and the Pathlight Agent shall agree on a structure to implement cash dominion or an alternative structure reasonably satisfactory to the Pathlight Agent at a time when no amounts under the ABL Credit Facility are outstanding or are permitted to be borrowed by Hudson's Bay.

152. The Pathlight Credit Facility matures on May 1, 2025. As of the date of this affidavit, the outstanding amount under the Pathlight Credit Facility is approximately US\$65,569,092.

(iii) **Cadillac Credit Facility**

153. Given the macroeconomic environment and challenges faced by Hudson's Bay, it approached several institutions, landlords, and other lenders to seek incremental liquidity.

154. The only party willing to provide incremental liquidity at that time was an affiliate of Cadillac Fairview. On June 26, 2023, Hudson's Bay, as Canadian Borrower, entered into an unsecured term loan agreement, by and among, certain Canadian and U.S. entities affiliated with Hudson's Bay, as guarantors, and 2171948 Ontario Inc., as lender (the "**Cadillac Lender**") (as amended or supplemented prior to December 23, 2024, the "**Original Cadillac Credit Agreement**").

155. Hudson's Bay was provided with a term loan credit facility in the maximum amount of \$200,000,000 under the Original Cadillac Credit Agreement, the proceeds of which were to be used for, among other things, funding Canadian operations or any purpose other than repayment of the amounts due under the Original ABL Credit Agreement.

156. Concurrently with the closing of the Neiman Marcus Transaction, on December 23, 2024, Hudson's Bay, as borrower, entered into an amended and restated term loan credit agreement, by and among, the Guarantors, as guarantors, and the Cadillac Lender, as lender (the "**Cadillac Credit Agreement**"). As part of that amendment and restatement, the U.S. guarantors were released from their obligations under the Original Cadillac Credit Agreement in exchange for, *inter alia*, a principal repayment and the termination and/or release of guarantees in connection with the Original Cadillac Credit Agreement, such that these U.S. entities were no longer parties to the Original Cadillac Credit Agreement.

157. In connection with entering into the Cadillac Credit Agreement, a portion of the term loan was repaid such that the term loan outstanding was reduced to \$176,000,000 (the "**Cadillac Credit Facility**", and together with the Revolving Credit Facility, the FILO Credit Facility, and the Pathlight Credit Facility, the "**Credit Facilities**").

158. As referenced above:

- (a) the Guarantors also guaranteed the Loan Parties' obligations under the Cadillac Credit Agreement through various documents executed by the Loan Parties which are largely similar to the ABL Guarantees; and

- (b) In connection with the Cadillac Credit Agreement, the Cadillac Lender was granted security over largely the same assets included in the ABL Security to secure the Loan Parties' obligations under the Cadillac Credit Agreement, through various documents executed by the Loan Parties which are largely similar to the ABL Security, except that certain pledges with respect to the equity interests of RioCan-Hudson's Bay GP and RioCan-Hudson's Bay Limited Partnership have not yet been delivered to the Cadillac Lender.

159. Interest on the Cadillac Credit Facility is payable monthly and accrues at a rate of 10.0% per annum. In the event of non-payment of principal, there is no grace period. However, in the event of non-payment of interest, the Loan Parties have a grace period of five days before such non-payment constitutes an event of default under the Cadillac Credit Facility.

160. In addition to other customary events of default, the failure by Hudson's Bay to pay rent at any of its leased retail stores for five business days constitutes an event of default under the Cadillac Credit Agreement.

161. The Cadillac Credit Facility matures on the earlier of: (a) December 31, 2026; or (b) 91 days after the Pathlight Credit Facility matures provided that such date shall be no earlier than June 26, 2026. As of the date of this affidavit, the outstanding principal amount under the Cadillac Credit Facility is approximately \$176,000,000.

(iv) Intercreditor Agreements

162. The relative priorities between the ABL Credit Facility, the FILO Credit Facility, the Pathlight Credit Facility, and the Cadillac Credit Facility are governed by two intercreditor agreements: (a) a second amended and restated intercreditor agreement dated as of December 23, 2024, between the ABL Agent and the Pathlight Agent (the "**ABL/Pathlight Intercreditor Agreement**"); and (b) a first lien/second lien intercreditor agreement dated as of December 23, 2024, between the ABL Agent, the Pathlight Agent, and the Cadillac Lender (the "**Senior/Junior Intercreditor Agreement**"). Copies of the ABL/Pathlight Intercreditor Agreement and the Senior/Junior Intercreditor Agreement are attached hereto as **Exhibits "C" and "D"**.

163. Pursuant to the ABL/Pathlight Intercreditor Agreement, among other things:

- (a) the ABL Agent has priority over the Pathlight Agent as to all assets of the Loan Parties, including without limitation, all accounts, goods, inventory, equipment,

fixtures, after-acquired property, investment property, equity interest, chattel paper, commercial tort claims, intangibles, letter of credit rights (the “**ABL Priority Collateral**”), other than with respect to certain leasehold interests in real property and the fixtures, accounts, and proceeds related thereto (the “**Pathlight Priority Collateral**”), until all obligations (except “Excess ABL Obligations” as defined in the ABL/Pathlight Intercreditor Agreement) under the Amended ABL Credit Agreement have been repaid; and

- (b) the Pathlight Agent has priority over the ABL Agent as to the Pathlight Priority Collateral until all obligations (except “Excess Term Loan Obligations” as defined in the ABL/Pathlight Intercreditor Agreement) under the Pathlight Credit Agreement have been repaid.

164. The application of proceeds to the ABL Priority Collateral is as follows: (a) costs/expenses of the ABL Agent in connection with the exercise of its remedies as secured creditor; (b) payment of obligations under the Amended ABL Credit Agreement (except Excess ABL Obligations); (c) payment of obligations under the Pathlight Credit Agreement (except Excess Term Loan Obligations); (d) payment of Excess ABL Obligations; and then (e) payment of Excess Term Loan Obligations.

165. The application of proceeds on the Pathlight Priority Collateral is as follows: (a) costs/expenses of the Pathlight Agent in connection with exercise of its remedies as secured creditor; (b) payment of obligations under the Pathlight Credit Agreement (except Excess Term Loan Obligations); (c) payment of obligations under the Amended ABL Credit Agreement (except Excess ABL Obligations); (d) payment of Excess Term Loan Obligations; and then (e) payment of Excess ABL Obligations.

166. Pursuant to the Senior/Junior Intercreditor Agreement, the Cadillac Lender subordinated its right to receive payment and priority as to its security over the assets constituting ABL Priority Collateral and Pathlight Priority Collateral, such that the Cadillac Lender will only be entitled to any proceeds from same after all obligations under the Amended ABL Credit Agreement and the Pathlight Credit Agreement have been satisfied in full.

167. Additionally, the Cadillac Lender agreed that it would not exercise any remedies as a secured creditor or accept any proceeds with respect to the ABL Priority Collateral or the Pathlight Priority Collateral without the written consent of the ABL Agent and the Pathlight Agent.

V. THE HUDSON'S BAY GROUP'S FINANCIAL DIFFICULTIES

168. In the past decade, the rapidly evolving retail landscape posed significant challenges to department stores in North America. Brick-and-mortar stores struggled to compete with e-commerce players, resulting in a shift of sales to on-line commerce and a decline in traffic at stores. Hudson's Bay was impacted by these macrorends, which negatively affected its financial and operating results, as well as its real estate assets.

169. As a result of these operational and financial challenges, on March 3, 2020, a group of Hudson's Bay's existing shareholders completed the privatization of Hudson's Bay. The privatization of Hudson's Bay was intended to, among other things, permit Hudson's Bay to reposition its operations without public market pressures and costs and focus on long-term growth strategies, including strategies centered on its real estate assets.

170. However, uncontrollable macroeconomic events, and industry-wide pressures have contributed to the deterioration of Hudson's Bay Canada's liquidity position since March 3, 2020.

171. Almost immediately after Hudson's Bay went private, between March 13, 2020, and March 22, 2020, all Canadian provinces declared a state of emergency and implemented lockdown measures in response to COVID-19, which resulted in a significant decline in foot traffic at Hudson's Bay's stores across Canada. Canadian retail, and particularly large-format department stores, faced some of the strictest and most prolonged pandemic-related restrictions globally.

172. While many international markets reopened, government-mandated store closures in Canada persisted, with stores forced to remain closed for more days in 2021 than in 2020. The lasting impact of pandemic-related closures in Canada continues to reshape consumer behavior, most notably through the widespread adoption of remote work. This shift has placed additional economic pressure on the brick-and-mortar retail sector, particularly affecting traditional department stores like Hudson's Bay. The company's flagship downtown stores have been disproportionately impacted, as they historically relied on office workers and commuters for a significant portion of their revenue. At the same time, these locations represent some of Hudson's Bay's highest-cost operations due to rent and other expenses, further exacerbating Hudson's Bay's financial challenges.

173. As described in greater detail below, the Company invested approximately \$130,000,000 into an aggressive e-commerce expansion strategy between 2021 and 2022 to mitigate the

decline in foot traffic at its retail stores. However, despite the scale of these investments, the strategy did not yield the anticipated financial returns. Revenue from digital channels failed to offset the decline in brick-and-mortar sales, and debt levels increased without a proportional improvement in profitability. Additionally, the focus on e-commerce led to underinvestment in physical stores, which in turn weakened the in-store shopping experience and further impacted the Company's revenue.

174. By late 2022 and early 2023, the Company faced a new wave of economic and operational setbacks. Nordstrom's exit from the Canadian market resulted in an extended period of liquidation sales, increasing pricing pressures across the retail sector. Meanwhile, inflation surged, driving up supply chain costs, while interest rate hikes significantly increased the cost of borrowing. As a result, consumer discretionary spending declined, leading to further reductions in retail revenue.

175. Additional financial challenges arose in 2024 when EDC declined to extend its vendor insurance program for Canadian vendors, further restricting inventory flow.

176. Throughout the past few years, economic headwinds such as rising costs of living, higher mortgage rates, and a weakening Canadian dollar have strained household budgets, leading to subdued customer spending and broader economic challenges.

177. As a result of these challenges, many Canadian retailers have experienced financial challenges and commenced insolvency proceedings, including Reitmans, Aldo, Aeropostale, American Apparel, Mexx, Forever XXI, Target Canada, Sears Canada, Nordstrom Canada, Ted Baker Canada, Bed Bath & Beyond Canada, and Comark, among others.

178. Most recently, the Trade War has created uncertainty in financial markets, making refinancing more difficult and costly for businesses in Canada. While tariffs directly affect trade, they also have far-reaching secondary effects, such as higher borrowing costs, increased cost of goods, depressed real estate valuations, currency fluctuation, and lower consumer and lender confidence.

179. Earlier this year, Hudson's Bay had advanced discussion with potential lenders regarding financing commitments. Until recently, the Company was confident it could refinance all or a portion of its Credit Facilities and improve its liquidity position to continue to execute on its business plan. However, the Trade War and the ensuing uncertainty in financial markets made it extremely challenging for Hudson's Bay to raise incremental financing and monetize its real estate

assets. Accordingly, the potential lenders that Hudson's Bay had advanced discussions with were ultimately not willing to provide any financing to improve Hudson's Bay's liquidity position. As a result, in spite of the Company's best efforts, it could not avoid the liquidity crisis that it faces today.

180. As a result of the circumstances described above, Hudson's Bay is facing significant challenges to its ability to make payments, including to its landlords, service providers, and vendors. The Company has had to defer certain payments for many months. Most recently, it has been unable to pay certain critical trade creditors in the ordinary course of business, and will be unable, within the next several days, to meet its employee payroll obligations. Without the benefit of Court protection, failure by Hudson's Bay to pay rent at its stores will result in a rapidly escalating chain of events, leading to lease defaults, head lease defaults, direct defaults on real estate financing incurred by members of Hudson's Bay Canada and other financing, as well as cross-defaults with other real estate financing and on its Credit Facilities.

VI. HUDSON'S BAY CANADA'S RESPONSE TO FINANCIAL DIFFICULTIES

181. The Company has made several attempts to address its financial and operational challenges since the COVID-19 pandemic.

182. In 2020, in an effort to increase the flow of goods and inventory to Hudson's Bay's stores, the Company secured a vendor insurance program provided by EDC, which covered inventory receipts from Canadian vendors.

183. Between 2021 and 2022, the Company pursued an aggressive e-commerce expansion strategy and invested approximately \$130,000,000 into e-commerce infrastructure, logistics, and marketing. The Company believed that digital transformation would mitigate the decline in foot traffic and position its business for future growth.

184. The capital was deployed to expand digital capabilities, enhance fulfillment centers, and optimize the customer experience. Additional investments were made in marketing and technology platforms to drive online sales. Over 500 corporate employees were hired to support the expansion.

185. In 2023 and 2024, the Company implemented a series of cost-cutting measures and liquidity-enhancing initiatives in an effort to stabilize its financial position. These efforts included:

- (a) cost reduction initiatives, including workforce reductions and marketing budget cuts, resulting in an overall reduction in selling, general, and administrative expenses by more than \$100,000,000;
- (b) after approaching several institutional clients, lenders, and landlords, securing \$200,000,000 in financing in June of 2023 from an affiliate of Cadillac Fairview and a subsidiary of the Ontario Teachers' Pension Plan to support Canadian retail operations;
- (c) lease monetization efforts, wherein the Company sold valuable leasehold rights and reinvested the proceeds into its retail operations;
- (d) engaging Gordon Brothers to facilitate vendor financing programs, ensuring continued inventory movement; and
- (e) appointing a new CEO of Hudson's Bay to lead the Company's turnaround restructuring efforts. Gross margins improved as a result of changes to the merchandise assortment and promotional activity, but sales declined by more than 30% year-over-year.

186. Additional cost savings measures were taken to mitigate the decline in sales, including reductions to Hudson's Bay's staff in stores and its corporate office.

187. As detailed above, the credit facilities provided to the combined Canadian and U.S. businesses were under single credit facilities, and as a result of the Neiman Marcus Transaction, Hudson's Bay's Canadian business and real estate assets became separately financed with their own standalone credit facilities that the U.S. business is not part of given the U.S. business has its own standalone credit facility. The outstanding amount under the revolving credit exposure of the Canadian business was reduced to \$0 and the outstanding amount owed under the FILO Credit Facility was reduced to the principal amount of \$130,000,000. Similarly, the outstanding amounts owed under the Pathlight Credit Facility was substantially reduced to approximately \$86,000,000, reducing the debt burden on Hudson's Bay's Canadian operations, which allowed it to focus on liquidity preservation, financial sustainability, and improved operations domestically.

188. As set out above, earlier this year, Hudson's Bay had advanced discussions with potential lenders regarding financing commitments. Until recently, the Company was confident it could refinance all or a portion of its Credit Facilities and improve its liquidity position to continue to

execute on its business plan. However, the Trade War and the ensuing uncertainty in financial markets made it extremely challenging for Hudson's Bay to raise incremental financing and monetize its real estate assets. Accordingly, the potential lenders that Hudson's Bay had advanced discussions with were ultimately not willing to provide any financing to improve Hudson's Bay's liquidity position. As a result, in spite of the Company's best efforts, it could not avoid the liquidity crisis that it faces today

VII. URGENT NEED FOR RELIEF

189. Hudson's Bay Canada is facing an imminent liquidity crisis. Hudson's Bay is unable to fund its obligations generally as they come due. Hudson's Bay has not paid rent at several of its leased stores and several of its trade creditors have not been paid.

190. As set out above, Hudson's Bay's failure to pay rent at its stores will imminently set off a rapidly escalating chain of events that leads to defaults under the leases where Hudson's Bay failed to pay rent and cross-defaults on its secured obligations.

191. As set out in the cash flow projection (the "**Cash Flow Forecast**") that was prepared by Hudson's Bay and reviewed by the Proposed Monitor, a copy of which is attached to the pre-filing report of the Proposed Monitor, the Companies critically need immediate financing to continue operating in the ordinary course and to fund these CCAA Proceedings.

VIII. RELIEF SOUGHT

A. Stay of Proceedings

192. As set out above, without the requested Stay and approval of the DIP Agreement, the Companies will be unable to meet their liabilities as they become due and be in default of their secured obligations.

193. The Applicants urgently require the Stay to protect the value of their businesses which will allow them to:

- (a) obtain the funding necessary to continue operations;
- (b) obtain the breathing space required to implement a restructuring, including:
 - i. conducting an orderly wind-down with respect to certain stores;

- ii. marketing certain of their leases; and
- iii. restructuring their operations around a core group of stores.

194. Hudson's Bay is concerned that certain of their landlords will exercise self-help remedies as a result of the missed or delayed payments, including locking out Hudson's Bay from its retail stores. On March 7, 2025, a landlord unlawfully locked Hudson's Bay out of a retail store located in Sydney, Nova Scotia, and a team of bailiffs attempted to seize merchandise from a retail store in Sherway Gardens, Ontario. Hudson's Bay is also concerned that cross-defaults under its credit agreements and the Credit Facilities will similarly result in those lenders attempting to exercise self-help remedies. It would be detrimental to Hudson's Bay Canada and their stakeholders if proceedings were commenced, or rights or remedies were executed against Hudson's Bay.

195. As set out in the Cash Flow Projection, with the funds to be advanced under the DIP Agreement, the Applicant expects to have sufficient cash to fund its projected operating costs during these CCAA Proceedings.

196. The Applicants therefore request the Stay for the initial period of ten days and, if granted by this Court, the Applicants will subsequently request an additional extension of the Stay Period, at the motion where the Applicants will seek, among other things, an amended and restated Initial Order (the "**Comeback Motion**").

B. Extension of Stay to Non-Applicant Stay Parties

197. The Applicants are also requesting to extend the Stay in favour of, and an extension of the protections and authorizations of the Initial Order to the Non-Applicant Stay Parties. As set out above, the Non-Applicant Stay Parties are closely intertwined with the operations of the Applicants, including, among others: (a) being Hudson's Bay's primary real estate subsidiaries and an integral part of Hudson's Bay's real estate business; and (b) being an integral part of the PropCo-OpCo Structure in which certain Non-Applicant Stay Parties, among other things: (i) lease retail space from third-party property owners and sublease the same premises to Hudson's Bay; (ii) leases retail space to Hudson's Bay; and (c) holds title to real estate assets for the benefit of Hudson's Bay (through its subsidiaries).

198. The business and operations of the Non-Applicant Stay Parties is therefore significantly intertwined with those of the Applicants, and any proceedings commenced against the Non-Applicant Stay Parties would consume the Applicants' limited resources.

199. Further, extending the Stay to the Non-Applicant Stay Parties will mitigate against the risk of uncoordinated realization and enforcement attempts in different jurisdictions, all of which would be counterproductive to the maximization and protection of value for the Applicants' stakeholders.

200. The Stay will provide Hudson's Bay Canada with the necessary breathing space required to implement its restructuring, for the benefit of their stakeholders.

C. DIP Facility and DIP Charge²

201. As set out above, the Companies critically need interim financing, including prior to the Comeback Motion. On or about February 25, 2025, the Company, together with its financial advisor, Reflect Advisors, LLC ("**Reflect**"), and in consultation with the Proposed Monitor, began reaching out to potential lenders to solicit their interest in providing debtor-in-possession ("**DIP**") financing to the Company for the duration of the CCAA Proceedings.

202. The Company, Reflect, and the Proposed Monitor reached out to parties who they believed may be interested in providing DIP financing. In addition, Reflect commenced discussions with certain of the Company's secured lenders to solicit their interest.

203. In total, 12 potential lenders were solicited to provide DIP financing to the Company. The Company received two proposals for DIP financing in amounts that would be sufficient to allow the Company to implement its restructuring strategy, including one from certain of its pre-filing secured creditors. The parties were unable to finalize the negotiations and terms of either of those proposals in time to present them for approval at the Initial Hearing.

204. Shortly before the scheduled time of the Initial Hearing, the DIP Lender (who is a pre-filing secured creditor of the Applicants) proposed an interim DIP financing to allow the Company to operate until the Comeback Hearing. The Company and its advisors negotiated the terms of the proposed interim financing and Hudson's Bay, as borrower, and the Guarantors, as guarantors, will enter into the form of the DIP Agreement with the DIP Lender in substantially the same form as the DIP Agreement attached hereto as **Exhibit "E"**, subject to Court approval. Once entered into, the Applicants will provide the Court with a redline comparison of the final executed DIP Agreement compared against the form of the DIP Agreement at Exhibit "E".

² Capitalized terms used in this section and not otherwise defined have the meanings given to them in the DIP Agreement.

205. The Company intends to continue negotiations of the other two DIP financing offers following the Initial Hearing and intends to bring a motion for Court approval at the Comeback Hearing of an agreement for DIP financing in an amount that would allow the Company to implement its restructuring strategy.

206. The DIP Facility is subject to customary covenants, conditions precedent, and representations and warranties made by the Loan Parties to the DIP Lender. The summary of some of the terms of the DIP Agreement is as follows:

	DIP LENDERS
AMOUNT	<p>\$16,000,000.</p> <p>The Facility Amount may be increased on agreement of the DIP Agent, DIP Lender, and Loan Parties with the approval of the Monitor and the Court at the Comeback Hearing.</p>
BORROWING TERMS	<ul style="list-style-type: none"> • Prior to the Comeback Hearing, the DIP Facility shall be made available to the Borrower by way advances (each an, "Advance") from the DIP Lender to an account designated by the Borrower, which Advances shall not exceed the principal aggregate amount of \$16 million or such higher or lower amount as may be authorized by the Initial Order on the Filing Date and agreed to by the DIP Agent.
MATURITY DATE	<p>The earlier of:</p> <ul style="list-style-type: none"> • the occurrence of any Event of Default which is continuing and has not been cured; • the completion of a Permitted Restructuring Transaction; • the effective date of any Plan which is proposed and filed with the Court in the CCAA Proceedings; and • the Outside Date of June 30, 2025.
CCAA MILESTONES	<ul style="list-style-type: none"> • Court shall have issued DIP Approval Order by March 7, 2025. • Court shall have issued, by no later than March 17, 2025, approving: <ul style="list-style-type: none"> ○ borrowing up to the full amount of the Facility Amount; ○ the Liquidation Services Agreement (to apply to not less than 25 stores at any time (unless consented to by DIP Agent or further Court order)); and

	<ul style="list-style-type: none"> ○ the Lease Solicitation Process. • By no later than March 24, 2025, an order approving, the SISP. • If a Permitted Restructuring Transaction (i.e., one that preserve the Excluded Stores as a going concern) is entered into, such transaction shall be subject to a binding commitment or agreement (not subject to a third party financing condition) no later than six weeks after the Initial Order. • If Permitted Restructuring is not so consummated, Liquidation Services Agreement will apply to the Excluded Stores. • All milestones contemplated by the Lease Solicitation Process and the SISP shall be complied with by the Loan Parties in all material respects
INTEREST RATE AND FEES	<ul style="list-style-type: none"> • Term CORRA plus 11.5% <i>per annum</i>, payable monthly in arrears in cash • Upon the occurrence and during the continuation of an Event of Default, Term CORRA plus 14.5% <i>per annum</i> payable on demand in arrears in cash on all overdue amounts • Exit Fee in aggregate amount of 3%, which is fully earned upon execution, but shall not be payable if the Advances made are repaid from an Alternative Financing Arrangement.
USE OF FUNDS	<ul style="list-style-type: none"> • To pay reasonable and documented legal and financial advisory fees and expenses of the Loan Parties, the Monitor (and its counsel), DIP Agent and Lender, Pre-Filing Term Loan Agent. • From the Second Monitor Transfer, to cash collateralize L/C, Bank Product and cash management obligations (other than Excess ABL Obligations) in amount reasonably agreed by Pre-Filing ABL Agent. • Interest, fees, other amounts owing to DIP Agent • Interest on amounts owing in connection with Pre-Filing ABL and Term Loan Credit Agreements at the default rates and as provided for in DIP Budget

	<ul style="list-style-type: none"> Operating expenditures, including working capital and general corporate funding during CCAA proceedings. <p>The Loan Parties <u>may not</u> use the proceeds of the DIP Facility to pay any obligations of the Loan Parties and Non-Applicant Stay Parties arising or relating to the period prior to the Filing Date without the prior written consent of the DIP Agent, unless such amounts are identified in the DIP Budget.</p> <p>The Loan Parties also may not pay any rent payable to RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, or HBC YSS 2 Limited Partnership under a Real Property Lease, provided however that the Loan Parties shall be permitted to pay any rent payable by to RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, or HBC YSS 2 Limited Partnership as applicable to its landlord under a head lease that the property subject to such Real Property Lease is subject to.</p>
MANDATORY PREPAYMENTS	<p>Subject to the Priority Payables Reserve, Liquidation Services Agreement and Priority Waterfall, loans to be repaid from 100% of net proceeds of asset sales outside the ordinary course of business (net of payments to holders of Permitted Priority Liens on the assets subject to such disposition).</p>
CONDITIONS PRECEDENT TO ALL ADVANCES:	<ul style="list-style-type: none"> The Loan Parties shall have executed and delivered the Term Sheet, and a guarantee provided by each of the Guarantors Priority over all Liens on the Collateral other than the Permitted Priority Liens in favour of DIP Lenders. With respect to Advances up to the full amount of the DIP Facility, the Court shall have issued (i) an amended DIP Approval Order within 10 days of the CCAA filing date, and (ii) an order approving the Liquidation Services Agreement. The Shared Services Agreement shall be continuing in full force and effect and all services provided thereunder shall be ongoing. No Default or Event of Default.

REPRESENTATIONS AND WARRANTIES	<p>Customary</p> <p>*Includes representation that no material default has occurred or is continuing under the Material Contracts, other than those arising in connection with the CCAA Proceedings.</p>
COVENANTS:	<ul style="list-style-type: none"> • Keep DIP Agent and counsel apprised of any material developments in respect of any Material Contract. • The DIP Agent may request an Updated DIP Budget up to once every two weeks, and if such request is made, the Borrower shall submit the Updated DIP Budget no later than five (5) Business Days following receipt of the request. • Keep DIP Agent informed of offers pursuant to the SISP. • Maintain adequate insurance coverage in coverage and scope acceptable to DIP Agent. • Consult with the DIP Agent with respect to any proposed termination or disclaimer of any Real Property Lease. • Consent of DIP Agent required for disclaimer, termination or materially adverse amendment of any Material Contract. • No intercompany advances, distributions, or other payments may be made, including to Non-Loan Party Applicants, unless provided for in DIP Budget or with the consent of DIP Lender
EVENTS OF DEFAULT	<ul style="list-style-type: none"> • Any Milestone set forth on Schedule "F" of the Term Sheet shall not be satisfied • Except as stayed by the Initial Order or consented to by the DIP Agent, a default under, revocation or cancellation of, any Material Contract.

207. The DIP Lenders' Charge is proposed to rank as follows with respect to the assets, properties, and undertakings of the Loan Parties (the "**Loan Parties' Property**"):

Priority Ranking	ABL Priority Collateral	Pathlight Priority Collateral	Other Collateral (as defined in the DIP Agreement)
1 st	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).
2 nd	KERP Charge Obligations	KERP Charge Obligations	KERP Charge Obligations
3 rd	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	All amounts owing under the Pathlight Credit Facility (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$13,500,000).
4 th	Directors' Charge (to the maximum amount of \$13,500,000).	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	DIP Lenders' Charge.
5 th	DIP Lenders' Charge.	Directors' Charge (to the maximum amount of \$13,500,000)	Directors' Charge (to the maximum amount of \$13,500,000).
6 th	Directors' Charge (to the maximum amount of \$13,500,000).	DIP Lenders' Charge.	
7 th	Term Loan Obligations (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$13,500,000).	

208. At the Comeback Motion, the Companies intends to seek approval of additional DIP financing.

209. The Proposed Monitor has advised that it is supportive of the approval of the DIP Agreement and DIP Lenders' Charge.

210. Accordingly, I believe that it is appropriate in the circumstances for this Court to approve the DIP Agreement and the DIP Lenders' Charge.

D. Staying and Suspending Post-Filing Amounts from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, under the PropCo-OpCo Structure

211. The Applicants are seeking to stay the payment of rent from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable.

212. As referenced above, Hudson's Bay implemented the PropCo-OpCo Structure in which: (a) RioCan-Hudson's Bay JV, YSS 1, and YSS 2, as applicable, acquired the tenant's head leasehold interests in the JV Head Leases from Hudson's Bay, and Hudson's Bay entered into subleases with RioCan-Hudson's Bay JV; and (b) RioCan-Hudson's Bay JV acquired freehold interests in seven other properties from Hudson's Bay, and Hudson's Bay entered into leases with RioCan-Hudson's Bay JV.

213. Under the five JV Head Leases that are part of the Opco-PropCo Structure, the monthly rents payable by RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, to the third-party landlords under the JV Head Leases are below current market rents and the monthly rents payable by Hudson's Bay Company under the subleases for the same leased premises. The monthly rents paid to the landlords and the longer terms under the JV Head Leases reflect the leasing market at the time that the JV Head Leases were entered into. The higher rents under the 2015 Hudson's Bay retail store subleases payable by Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, and YSS 2, reflect the market rates for the Hudson's Bay store subleases in 2015.

214. RioCan-Hudson's Bay JV, YSS 1, and YSS 2 uses the rents paid by Hudson's Bay under its retail store subleases to fund monthly rents to the head landlords under the JV Head Leases, administrative expenses, and to make debt service payments to its lenders on property specific mortgages. RioCan-Hudson's Bay JV, YSS 1, and YSS 2, typically distributes the remaining rents received each month (net of the rents paid under the JV Head Leases rents and debt service payments due to its lenders) to its limited partners, Hudson's Bay Holdings LP and RioCan, as an equity distribution on a monthly basis (as RioCan-Hudson's Bay JV owns all (but one) of the limited partnership units in each of YSS 1 and YSS).

215. The effect of such relief will be to preserve the status quo by staying the payment of pre-filing secured debt and equity distributions while continuing to pay the rent payable under the JV Head Leases while Hudson's Bay continues to occupy and use the leased premises.

216. As set out above, Hudson's Bay Canada is facing a liquidity crisis. The Cash Flow Forecast does not contemplate Hudson's Bay paying the full amount of rent to RioCan-Hudson's Bay JV under the subleases or Hudson's Bay paying rent under the leases with RioCan-Hudson's Bay JV.

217. The Proposed Monitor has advised that it is supportive of Hudson's Bay paying rent directly to the landlords under the JV Head Leases and not otherwise making any payments to RioCan-Hudson's Bay JV, YSS 1, and YSS 2.

E. Continued Access to Cash Management System

218. Hudson's Bay's and The Bay LP's continued and uninterrupted access to the Cash Management System and the bank accounts associated thereunder are critical to the Companies' ongoing business. If their access to the Bank Accounts is blocked or restricted, the Companies will not be able to operate in the normal course.

219. The Applicants therefore request that Hudson's Bay and The Bay LP be granted continued access with full authority to manage their bank accounts associated with the Cash Management System, and that neither RBC nor TD will restrict their rights in any way in respect of the Bank Accounts associated with the Cash Management System.

F. Appointment of A&M as Monitor

220. A&M has consented to act as the Monitor of the Applicant, subject to Court approval. A&M has retained Bennett Jones LLP ("**Bennett Jones**") as its counsel. A copy of A&M's consent to act is attached hereto as **Exhibit "F"**.

221. I am advised by the Applicants' legal counsel that A&M is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (as amended) and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA.

222. I understand that A&M has extensive experience in matters of this nature and is therefore well suited to this mandate.

223. A&M has provided no accounting or auditing advice to the Applicants. Fees payable to A&M pursuant to its engagement letter are based on hours worked multiplied by normal hourly

rates. A&M is not entitled to any success-based or other contingency-based fee with respect to any of the services provided.

224. I am advised by Greg Karpel of A&M that the Proposed Monitor is supportive of the relief sought by the Applicants in the Initial Order, as described in this affidavit. Mr. Karpel has also advised me that the Proposed Monitor will be filing a pre-filing report of the Proposed Monitor in respect of such relief.

G. Administration Charge

225. The Applicants seek the Administration Charge on the Property in the maximum amount of \$2,800,000 to secure the fees and disbursements incurred in connection with services rendered to the Applicants, both before and after the commencement of the CCAA Proceedings by:

- (a) the Monitor and its counsel, Bennett Jones;
- (b) Stikeman Elliott LLP, the Applicants' counsel; and
- (c) after the Comeback Motion, Reflect, in its capacity as financial advisor to the Companies.

226. The Administration Charge is proposed to rank in priority to all other security interests, trusts, liens, charges, encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any person with respect to the assets, properties, and undertakings of the Applicants (the "**Applicants' Property**"), other than a person who has not received notice of the Application.

227. The Applicants require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during the CCAA Proceedings in order to complete a successful restructuring. Each of the beneficiaries of the Administration Charge will have distinct roles in the Applicants' restructuring.

228. The Applicants have worked with the Proposed Monitor to estimate the proposed quantum of the Administration Charge. I am advised that the Proposed Monitor believes that the Administration Charge is reasonable and appropriate in the circumstances, given the services to be provided by the beneficiaries of the Administration Charge, the complexities of the CCAA

Proceedings, and the significant fees accrued by the beneficiaries of the Administration Charge to date.

H. Directors' Charge

229. To ensure the ongoing stability of Hudson's Bay Canada's business during the CCAA Proceedings, Hudson's Bay Canada require the active and committed involvement of the D&Os. Certain of the D&Os have indicated, however, that due to the potential personal exposure associated with certain of Hudson's Bay Canada's liabilities where D&Os may be liable, they cannot continue their service unless the Initial Order grants them certain protections commonly granted to directors and officers of companies involved in CCAA proceedings.

230. The Companies maintain directors' and officers' liability insurance (the "**D&O Insurance**") for the D&Os. However, it is uncertain whether all claims for which the D&Os may be personally liable will be covered by the D&O Insurance given the convoluted nature of the exclusions provided for under the D&O Insurance and potential coverage positions that may be taken by the insurer. It is also uncertain whether the amount of coverage provided by the D&O Insurance will be sufficient to adequately protect the D&Os from liability and to incentivize the D&Os to continue their service with the Companies.

231. Absent approval by this Court of the Directors' Charge in the amounts set out above, I have been advised that all of the Companies' D&Os will resign, which would, in all likelihood, render the CCAA Proceedings much more challenging, and possibly much more costly, and also likely destroy potential value of the business to the detriment of the Companies' creditors and other stakeholders.

232. Accordingly, the Applicants seek a charge on the Property in the amount of \$26,300,00 to secure payment under the indemnity granted by the Initial Order in favour of the D&Os. At the Comeback Motion, the Applicants will seek to increase the quantum of the Directors' Charge to \$49,200,000. The Directors' Charge is proposed to rank immediately after the Administration Charge and ahead of all other Encumbrances with respect to the Applicants' Property. It is intended that the Directors' Charge will only apply in circumstances where the D&O Insurance is insufficient or ineffective.

233. The Proposed Monitor has advised that it is supportive of the proposed Directors' Charge and quantum thereof.

234. I believe that in these circumstances, the requested Directors' Charge is reasonable and adequate given, notably, the complexity of their business, and the corresponding potential exposure of the D&Os to personal liability, especially in the present context. The quantum of the Directors' Charge contemplated in the Initial Order was specifically sized by the Companies, in consultation with the Proposed Monitor, based upon the potential director liabilities that could be outstanding at any time during the CCAA Proceedings.

I. Proposed Ranking of the Court-Ordered Charges

235. The proposed ranking of the Court-ordered Charges in the Initial Order is as follows:

With respect to the Applicants' Property:

First – Administration Charge (to the maximum amount of \$2,800,000); and

Second – Directors' Charge (to the maximum amount of \$26,300,000).

With respect to the Loan Parties' Property:

Priority Ranking	ABL Priority Collateral	Pathlight Priority Collateral	Other Collateral (as defined in the DIP Agreement)
1 st	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).
2 nd	KERP Charge Obligations	KERP Charge Obligations	KERP Charge Obligations
3 rd	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	All amounts owing under the Pathlight Credit Facility (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$13,500,000).
4 th	Directors' Charge (to the maximum amount of \$13,500,000).	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	DIP Lenders' Charge.
5 th	DIP Lenders' Charge.	Directors' Charge (to the maximum amount of \$13,500,000)	Directors' Charge (to the maximum amount of \$13,500,000).

6 th	Directors' Charge (to the maximum amount of \$13,500,000).	DIP Lenders' Charge.	
7 th	Term Loan Obligations (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$13,500,000).	

236. Pursuant to the proposed Initial Order, the Charges on the assets and property of the Companies, as per immediately above, would rank in priority to all other Encumbrances in favour of any person (except for the DIP Lenders' Charge, which shall only constitute a charge on the Loan Parties' Property), and rank behind the security interests of the ABL Agent, the FILO Agent, the ABL Lenders, the Pathlight Agent, and the Pathlight Lenders but in priority to all other Encumbrances) notwithstanding the order of perfection or attachment, except for (a) any secured creditor of the Companies who does not receive notice of this Application; and (b) Permitted Priority Liens (as that term is defined in the DIP Agreement).

237. The Applicants will seek to have the Charges rank ahead of all Encumbrances (except for the DIP Lenders' Charge, which shall only constitute a charge on the Loan Parties' Property) on the Comeback Motion, on notice to those persons likely to be affected thereby.

J. Critical Suppliers

238. The Applicants are seeking authorization to make payments for pre-filing arrears to the Critical Suppliers that provide the Applicants with essential services and/or products, with the consent of the Monitor.

239. The cooperation of the Critical Suppliers is necessary for the Companies to maintain their operations.

240. The Applicants do not have any readily available means to replace the Critical Suppliers; even if they did, doing so would be time consuming and costly.

241. The proposed form of Initial Order provides that payments to the Critical Suppliers will only be made with the express authorization of the Monitor, and only to Critical Suppliers that the Monitor agrees are essential to the Companies' business and operations. I believe that this

provides the necessary flexibility required to deal with the circumstances in a time-sensitive manner.

242. The Proposed Monitor supports the Applicants' request to make payments to Critical Suppliers, with the consent of the Monitor.

IX. NEXT STEPS

243. In addition to the Applicants' intent to seek approval from the Court to draw increased amounts under the DIP Facility and an increase to the quantum of the Charges at the Comeback Motion, the Applicants also intend to seek the relief set out below at the Comeback Motion or a subsequent hearing.

244. Details regarding the below-noted relief will be set out in greater detail in a separate affidavit filed in advance of the Comeback Hearing, on appropriate notice to stakeholders.

A. KERP and KERP Charge

245. At the Comeback Motion, the Applicants intend to seek approval of a key-employee retention plan ("**KERP**") and a related Court-ordered priority charge to secure the amounts payable to the key employees (the "**Key Employees**") under the KERP.

246. If a KERP is not approved, I believe it is likely that certain Key Employees will pursue other employment options. Additionally, finding alternative, qualified individuals will be challenging, disruptive, costly, and time consuming for the Applicants, particularly given the Key Employees' institutional knowledge related to the Applicants' businesses. I also believe that the Key Employees will be critical to the operational success of the businesses through these CCAA Proceedings and that they will be critical to advancing the Companies' restructuring plan.

B. Liquidation Approval Order

247. As referenced above, the Companies intend to conduct an orderly liquidation with respect to certain retail stores. The Applicants intend to seek Court approval for a process to conduct an orderly liquidation in a manner that is fair and reasonable for the Applicants, landlords, and other stakeholders.

C. Lease Monetization Process Order

248. Also set out above, Hudson's Bay has various leases which have value as the rents are below-market. The Applicants intend to seek Court approval for a process to market such leases in a manner that is fair and reasonable for the Applicants, landlords, and other stakeholders.

D. Approval of Reflect Engagement

249. On February 14, 2025, the Company engaged Reflect as financial advisor (the "**Reflect Engagement Letter**"), to assist the Company with considering its various strategic alternatives and restructuring options, developing pro-forma financial models in respect of the Company's various alternatives and restructuring options, and other advisory service as may be required and agreed to between the parties.

250. Fees payable under the Reflect Engagement Letter include a monthly fee of \$62,500 for the first two months and hourly fees should a formal restructuring be commenced. Reflect does not earn any "success" fees or any fees that are contingent on certain milestones in a restructuring of the Company.

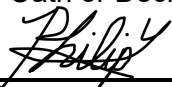
251. Further details regarding Reflect's engagement and a copy of the Reflect Engagement Letter will be provided in a separate affidavit filed in advance of the Comeback Motion.

X. CONCLUSION

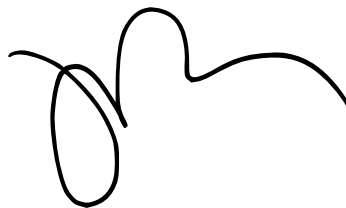
252. For the reasons set out above, I believe that it is in the interest of the Companies and their stakeholders that the Companies be granted protection under the CCAA in accordance with the terms of the proposed Initial Order.

253. I swear this affidavit in support of the Application and for no other or improper purpose.

SWORN remotely via videoconference, by Jennifer Bewley, stated as being located in the City of New York, in the State of New York, before me at the City of Toronto, in Province of Ontario, this 7th day of March, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits, etc.
Philip Yang | LSO #820840



JENNIFER BEWLEY

EXHIBIT "B"
referred to in the Affidavit of
MICHAEL CULHANE
Sworn May 26, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn March 14, 2025)**

I, Jennifer Bewley, of the City of New York, in the State of New York, MAKE
OATH AND SAY:

1. I am the Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., and The Bay Holdings ULC, the Assistant Treasurer of HBC Bay Holdings I Inc. and HBC Bay Holdings II ULC, and the Treasurer of RioCan-HBC General Partner Inc. I have held these and other roles with Hudson's Bay Canada (as defined in my affidavit sworn on March 7, 2025, the "**First Bewley Affidavit**") and their affiliates over the course of my career with Hudson's Bay, having started with the Company in 2018.

2. Together with other members of management, I am responsible for overseeing the Applicants' (as defined in the First Bewley Affidavit) liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary. Where I have relied upon such information, I believe such information to be true.

3. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the First Bewley Affidavit, a copy of which is attached (without Exhibits) hereto as **Exhibit**

“A”. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

4. This affidavit is sworn in support of the Applicants’ Comeback Motion for:

- (a) an amended and restated Initial Order in the form included at Tab 3 of the Motion Record (the **“ARIO”**), among other things:
 - i. extending the Stay Period until and including May 15, 2025;
 - ii. continuing the Stay of all rights of third-party tenants of commercial shopping centres or other commercial properties in which there is located a store, office, or warehouse owned or operated by Hudson’s Bay Canada (the **“Third-Party Tenants”**) against landlords of Hudson’s Bay Canada that arise out of the insolvency of Hudson’s Bay Canada or as a result of any steps taken by Hudson’s Bay Canada pursuant to the ARIO;
 - iii. continuing to stay the payment of rent from Hudson’s Bay to RioCan-Hudson’s Bay JV, YSS 1 and YSS 2, as applicable, other than post-filing rent due to the landlords under the JV Head Leases;
 - iv. approving the key employee retention plan (the **“KERP”**) and granting a Court-ordered priority charge against the Property in the amount of \$3,000,000 as security for payments under the KERP (the **“KERP Charge”**, and together with the Administration Charge, the Directors’ Charge, and the DIP Lenders’ Charge, the **“Charges”**);
 - v. sealing the unredacted KERP;
 - vi. approving the Amended and Restated Junior DIP Term Sheet (the **“A&R DIP Agreement”**) dated as of March 14, 2025, between Hudson’s Bay, as borrower, the Guarantors, as guarantors, Restore, as DIP Agent, and HCS 102, LLC, Tiger Asset Solutions Canada, ULC, 1903 Partners, LLC, and GA Group Solutions, LLC as lenders (collectively, the **“DIP Lenders”**), pursuant to which the DIP Lenders have agreed to advance to the Company, a total principal amount of up to \$23,000,000 (the **“DIP Facility”**);

- vii. approving and ratifying the engagement letter (the “**Reflect Engagement Letter**”) of Reflect Advisors, LLC (“**Reflect**”) and including Reflect as a beneficiary of the Administration Charge;
- viii. continuing or increasing the quantum of, as applicable, the Charges granted in the Initial Order as follows:
 - (A) the Administration Charge against the Property in the amount of \$2,800,000;
 - (B) the Directors’ Charge against the Property in the increased amount of \$49,200,000; and
 - (C) an increase to the DIP Lenders’ Charge against the Loan Parties’ Property as security for the Loan Parties’ obligations under the A&R DIP Agreement;
- (b) an order in the form included at Tab 6 of the Motion Record (the “**Liquidation Sale Approval Order**”), among other things:
 - i. approving the consulting agreement dated as of March 14, 2025, between Hudson’s Bay and Hilco Merchant Retail Solutions ULC, being a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC (“**Hilco**”), Gordon Brothers Canada ULC (“**Gordon Brothers**”), Tiger Asset Solutions Canada, ULC, and GA Capital Solutions Canada, Inc. (collectively, the “**Liquidation Consultant**” or the “**Hilco JV**”) (the agreement being the “**Liquidation Consulting Agreement**”), under which the Liquidation Consultant will act as the exclusive consultant for the purpose of conducting a sale (the “**Liquidation Sale**”) of the Company’s merchandise and inventory (collectively, the “**Inventory**”) and goods, furniture, fixtures, equipment and/or improvements to real property (except certain equipment at the Scarborough Distribution Centre) (collectively the “**FF&E**”) located at or in transit to the Company’s stores included in Exhibit “1A” to the Liquidation Consulting Agreement (such stores being referred to as the “**Liquidating Stores**”) and the Distribution Centres;

- ii. approving the proposed sale guidelines for the orderly liquidation of the Inventory and the FF&E at the Liquidating Stores (the **"Sale Guidelines"**) in the form attached as Schedule "A" to the Liquidation Sale Approval Order, with such non-material amendments as the Liquidation Consultant, the Applicants and the Monitor may agree; and
 - iii. authorizing the Company, with the assistance of the Liquidation Consultant, to undertake the Liquidation Sale in accordance with the terms of the Liquidation Sale Approval Order, the Liquidation Consulting Agreement, and the Sale Guidelines;
- (c) an order in the form included at Tab 7 of the Motion Record (the **"Lease Monetization Order"**), among other things:
 - i. approving the consulting agreement dated as of March 14, 2025 (the **"Lease Monetization Consulting Agreement"**) between Hudson's Bay and Jones Lang LaSalle Real Estate Services, Inc. (**"JLL"** or the **"Lease Monetization Consultant"**), under which the Lease Monetization Consultant will act as exclusive consultant for the purpose of, among other things, marketing Hudson's Bay Canada's leases (collectively, the **"Leases"**);
 - ii. approving the proposed process to market the Leases (the **"Lease Monetization Process"**) in the form attached as Schedule "B" to the Lease Monetization Order, with such non-material amendments as the Lease Monetization Consultant, the Applicants and the Monitor may agree;
 - iii. authorizing the Applicants, with the assistance of the Lease Monetization Consultant, to undertake the Lease Monetization Process in accordance with the terms of the Lease Monetization Order, the Lease Monetization Consulting Agreement, and the Lease Monetization Process; and
- (d) an order in the form included at Tab 8 of the Motion Record (the **"SISP Order"**), among other things:

- i. approving the sale and investment solicitation process (the “**SISP**”) in the form attached as Schedule “A” to the SISP Order, with such non-material amendments as Reflect, the Applicants and the Monitor may agree; and
- ii. authorizing Reflect, the Applicants and the Monitor to commence the SISP.

5. This affidavit is organized into the following sections:

I.	OVERVIEW	6
II.	OVERVIEW OF THE APPLICANTS’ ACTIVITIES SINCE THE INITIAL ORDER.....	7
A.	The Initial Order	7
B.	Employees.....	8
C.	Landlords and Secured Creditors	9
D.	Vendors and Other Suppliers.....	10
E.	Customers.....	11
F.	Gift Cards	12
G.	Other Activities	12
III.	THE ARIIO	13
A.	A&R DIP Agreement and DIP Lenders’ Charge	13
B.	Extension of Stay Period.....	19
C.	Request for Co-Tenancy Stay.....	20
D.	Continuing to Stay Post-Filing Amounts from Hudson’s Bay to RioCan-Hudson’s Bay JV, YSS 1, or YSS 2, as applicable, under the PropCo-OpCo Structure	21
E.	KERP.....	22
F.	Approval of Reflect’s Engagement.....	24
G.	Administration Charge and Increase to Directors’ Charge	24
H.	Priority of the Charges	25
IV.	LIQUIDATION SALE APPROVAL ORDER.....	26
A.	Overview of the Liquidation Solicitation Process	26
B.	The Liquidation Sale	27
C.	Relief Sought.....	32
V.	LEASE MONETIZATION ORDER	32
A.	Overview of the Lease Monetization Solicitation Process	32
B.	The Lease Monetization Consulting Agreement and Lease Monetization Process	33
C.	Relief Sought.....	38
VI.	SISP ORDER	39
A.	Overview of the SISP	39

B. Solicitation of Interest.....40

C. Bidding Phase41

D. Evaluation of Final Bids.....43

E. Auction Process43

F. Approval Motion for Successful Bid43

G. Relief Sought.....44

VII. CONCLUSION44

I. OVERVIEW¹

6. In the First Bewley Affidavit I described, among other things, the events leading up to the Applicants’ insolvency, their urgent need for relief under the CCAA, the Applicants’ intention to conduct (a) an orderly liquidation of certain retail stores, (b) a process to market the Leases, and (c) a sale process with respect to the Applicants’ remaining Property, with a view to maximizing the value of the Applicants’ businesses and permitting them to restructure their operations around a core group of stores.

7. While the Applicants remain hopeful that a restructuring solution may still be identified that will see the Company continue as a going concern, the only DIP financing that the Company was able to secure (despite discussions with various potential financing providers) requires the Applicants to immediately commence a full Liquidation Sale at all of its retail stores. In addition to the Liquidation Sale, the Applicants still intend to run a Lease Monetization Process and a Sale and Investment Solicitation Process.

8. As set out in greater detail below, despite the Applicants’ best efforts, to date, no party is willing to provide the necessary financing that would permit the Applicants to implement their proposed strategy of conducting an orderly liquidation of only certain retail stores and a restructuring with respect to the rest. The only source of DIP financing available to the Company is the A&R DIP Agreement, which is being provided by an affiliate of the proposed Liquidation Consultant. Based on illustrative models for the Companies’ 13-week cash flow forecast, the proposed DIP Lenders require an immediate commencement of the Liquidation Sale across all of the Applicants’ retail stores. Without an immediate liquidation across retail stores, it is not

¹ Capitalized terms used in this section and not otherwise defined have the meanings ascribed to such terms in the balance of this affidavit.

expected that the Applicants would be able to repay the DIP Lenders' pre-filing secured debt and their obligations under the DIP financing.

9. The A&R DIP Agreement and the SISP preserve Hudson's Bay's ability to solicit interest in, and opportunities for: (a) one or more sales of all, substantially all, or certain portions of the Property or the Business; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of Hudson's Bay Canada or their business.

10. Similarly, the proposed Sale Guidelines for the Liquidation Sale permits the Company to remove stores from the Liquidation Sale with the consent of the DIP Agent.

11. However, to the extent any offers received in the SISP are for portions of the Property that are subject to the Liquidation Sale or the Lease Monetization Process, such offers will have to provide for repayment in full in cash of the amounts reasonably anticipated to be outstanding under the senior indebtedness following completion of the Liquidation Sale and the Lease Monetization Process or otherwise be acceptable to the DIP Lenders, the ABL Lenders and the Pathlight Agent.

12. The Applicants require Court approval of the A&R DIP Agreement. Without the A&R DIP Agreement, the Applicants will not have the financial wherewithal to continue to operation and have to file for bankruptcy. Commencement of the Liquidation Sale, the Lease Monetization Process and the SISP will provide a short window for the Company to attempt to put together a restructuring plan.

II. OVERVIEW OF THE APPLICANTS' ACTIVITIES SINCE THE INITIAL ORDER

A. The Initial Order

13. On March 7, 2025, the Applicants were granted protection under the CCAA pursuant to the Initial Order, which, among other things:

- (a) appointed A&M as the Monitor of the Applicants;
- (b) granted the Stay in favour of Hudson's Bay Canada and their D&Os until and including March 17, 2025;

- (c) extended the Stay to all rights of Third-Party Tenants against landlords of Hudson's Bay Canada that arise out of the insolvency of Hudson's Bay Canada or as a result of any steps taken by Hudson's Bay Canada pursuant to the Initial Order;
- (d) stayed the payment of rent from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, other than post-filing rent due to landlords under the JV Head Leases;
- (e) approved the DIP Agreement dated as of March 7, 2025, between the Loan Parties, the DIP Agent, and the DIP Lender, pursuant to which the DIP Lender agreed to advance a total principal amount of up to \$16,000,000 and granted the corresponding DIP Lender's Charge over the Loan Parties' Property;
- (f) authorized the Applicants to pay pre-filing amounts to certain Critical Suppliers; and
- (g) granted the Administration Charge in the amount of \$2,800,000 and the Directors' Charge in the amount of \$26,300,000.

14. Since the granting of the Initial Order, the Applicants, with the assistance of the Monitor, have been working in good faith and with due diligence to stabilize their business and operations. Such efforts are described below.

B. Employees

15. The Applicants undertook various employee outreach efforts promptly after obtaining the Initial Order.

16. On March 7, 2025, the Applicants' employees received letters notifying them of the commencement of the CCAA Proceeding and the appointment of the Monitor, and the Company organized calls and meetings with leadership at its retail stores to discuss operational matters and provide further information. Daily calls thereafter have been set up with leadership at the Company's retail stores to share information and address concerns.

17. On March 10, 2025, Hudson's Bay's leadership, led by its CEO, held an all-employee call via Zoom videoconference and telephone to advise employees of next steps and to address some frequently asked questions. The Monitor was also in attendance.

18. The Applicants, together with the Monitor, have also prepared a Frequently Asked Questions (“**FAQ**”) document explaining the general nature of the Initial Order, the CCAA Proceedings, and answers to common employee questions. Where possible, the letters and FAQ documents were sent by email to Hudson’s Bay’s employees. The documents were also made available to the employees on the Company’s internal employee portal. The FAQ documents will continue to be updated to, among other things, address specific questions, including those submitted by employees through the Company’s internal employee portal. The Applicants will work with the Monitor to also have the information in the FAQ made available on the Monitor’s website.

19. The Applicants are committed to continuing these employee communications as the process evolves.

20. The Company has also reached out to the various unions that represent certain employees.

C. Landlords and Secured Creditors

21. Promptly after obtaining the Initial Order, the Applicants and Stikeman, in consultation with the Monitor and its counsel, began engaging with their landlords under the Leases (collectively, the “**Landlords**”, and individually, a “**Landlord**”) and their counsel.

22. As referenced in the First Bewley Affidavit, certain Landlords had exercised remedies which have impacted the Company’s operations. Since the Initial Order was granted, Stikeman, on behalf of the Company, and in consultation with the Monitor and its counsel, has sent several letters to Landlords advising them of, among other things, the Stay in favour of the Company pursuant to the Initial Order.

23. The Landlords have largely confirmed that they will comply with the terms of the Initial Order. At this time, the Applicants do not believe it is necessary to seek relief against any Landlords and will continue to communicate with such Landlords and address any outstanding issues.

24. In addition, the Applicants, their advisors and the Monitor engaged with certain of their secured creditors and Landlords with respect to the proposed Sale Guidelines, Lease Monetization Process and SISF with a view to soliciting their input and attempting to reach a consensus as to their terms. As part of these efforts, among other things:

- (a) a draft of the Sale Guidelines was provided to all landlords on the service list on Wednesday, March 12, 2025
- (b) a draft of the Lease Monetization Process was provided to:
 - i. the DIP Lender and the Pathlight Agent on Tuesday, March 11, 2025;
 - ii. all landlords on the service list on Thursday, March 13, 2025;
 - iii. RioCan on Thursday, March 13, 2025;
- (c) a draft of the SISP was provided to:
 - i. the DIP Lender and the Pathlight Agent on Tuesday, March 11, 2025;
 - ii. Cadillac Fairview on Thursday, March 13, 2025; and
 - iii. RioCan in the morning of Friday, March 14, 2025.

25. The Applicants, with the assistance of their advisors and the Monitor, intend to continue to engage and consult with the Landlords and other stakeholders throughout these CCAA Proceedings, and in particular, leading up to the Comeback Motion.

D. Vendors and Other Suppliers

26. Since the Initial Order was granted, the Companies, with the assistance of their advisors and in close consultation with the Monitor, have been in contact with a wide variety of vendors and suppliers.

27. Certain vendors and suppliers exercised or attempted to exercise remedies in respect of their goods. Since the Initial Order was granted, Stikeman, on behalf of the Company, and in consultation with the Monitor and its counsel, has communicated directly with these vendors and suppliers to advise them of, among other things, the Stay in favour of the Company and its effects.

28. Vendors and suppliers have largely confirmed that they will comply with the terms of the Initial Order. At this time, the Applicants do not believe it is necessary to seek relief against any vendors or suppliers and will continue to communicate with such vendors and suppliers and address any outstanding issues.

29. The Applicants have also had numerous discussions with several of their vendors and suppliers, both directly and indirectly through Stikeman. Representatives from the Monitor participated in many of these calls. These discussions were held to discuss various supplier issues and to seek to resolve any issues on a consensual basis as they arose.

30. The Companies and the Monitor will continue to engage with vendors and suppliers throughout these CCAA Proceedings.

31. Various Licensees have contacted the Company and the Monitor for the purposes of facilitating terms upon which post-filing sales may continue and/or the return of their merchandise. The Company and the Monitor have also discussed with certain of the Licensees whether they wish to continue operating during the CCAA Proceedings. The Company and the Monitor have provided the Licensees with a framework to ensure that post-filing proceeds of sale for the Licensees' merchandise are protected.

32. The Company, together with the Monitor and the Liquidation Consultant, will provide an opportunity for the Licensees to participate in the Liquidation Sale as a participating **"Participating Concession Vendor"**. The A&R DIP Agreement provides, among other things: (a) the inventory of Participating Concession Vendors shall not form part of the collateral that the DIP Lenders' Charge has security over; and (b) a permitted use of the DIP Facility includes post-filing obligations in respect of the Participating Concession Vendors such that the DIP Budget can be amended to include any Participating Concession Vendor.

E. Customers

33. On March 12, 2025, Hudson's Bay sent an email to its customers that notified them of the CCAA Proceedings and outlined certain impacts on customers. Specifically, the email confirmed that both the Company's stores and its e-commerce business would continue to operate, and that customer service remains available to customers.

34. The email notification also informed customers that the Hudson's Bay Rewards Program had been paused, and updates would be provided as soon as possible. It was also confirmed in the notice that Hudson's Bay gift cards remain active.

F. Gift Cards

35. At the time that I swore the First Bewley Affidavit, I stated that the Company intended to: (a) continue its relationship with third-party gift card providers responsible for selling and activating gift cards; and (b) honour outstanding gift cards in the Company's continuing locations.

36. However, because there is no DIP financing available that permits the Company to execute on a longer-term restructuring strategy in these CCAA Proceedings at this time, the Company has had to commence a liquidation of its stores. This has caused the Company to revisit its gift card policies.

37. Gift cards continued to be used and activated after the Initial Order in some circumstances. The sale of physical gift cards in the Company's stores and online through the Company was suspended on March 8, 2025. Physical gift cards remained available for purposes of processing refunds or providing credit notes.

38. The Company also uses third-party vendors to assist with the sale and activation of gift cards, either business to consumer in third-party stores, online, or in business to business physical and digital gift cards. Third-party sales and activation of gift cards remained available after the commencement of the CCAA Proceedings but were suspended on or around March 13, 2025.

39. As the Company had been forced to commence a liquidation of all the Company's stores, the decision has been made to provide an outside date for the use of outstanding gift cards: April 6, 2025, being approximately one month from the commencement of the CCAA Proceedings.

G. Other Activities

40. Immediately after the Initial Order was granted, the Company published a press release in order to inform its stakeholders and customers of the CCAA Proceedings and the granting of the Initial Order. A copy of this press release is attached hereto as **Exhibit "B"**.

41. I am informed by the Monitor that, in accordance with the Initial Order, the Monitor has:

- (a) established a website at alvarezandmarsal.com/HudsonsBay (the "**Monitor's Website**") on which updates on the CCAA Proceedings will be posted periodically, together with all Court materials filed in the CCAA Proceedings;

- (b) established a dedicated email address (HUDSONSBAY@ALVAREZANDMARSAL.COM) and a telephone hotline ((416) 847-5157) in order to allow stakeholders to communicate directly with the Monitor to address any questions or concerns they may have in respect of the CCAA Proceedings;
- (c) on March 7, 2025, posted the Initial Order and the Applicants' materials filed with the Court on the Monitor's Website;
- (d) coordinated the mailing of a notice to creditors on March 11, 2025; and
- (e) arranged for publication on March 12, 2025, of a notice in the Globe and Mail (National Edition) containing the information prescribed under the CCAA.

42. As described below, the Applicants, with the assistance of their advisors, and in consultation with the Monitor, have developed the processes in connection with the proposed Liquidation Sale Approval Order, the Lease Monetization Order, and the SISF Order, and engaged in discussions with their key stakeholders, with a view to conducting these processes in a fair and reasonable manner that maximizes value for the Companies and their stakeholders.

III. THE ARIO

A. A&R DIP Agreement and DIP Lenders' Charge²

43. As set out in the First Bewley Affidavit, in early February, Reflect, on behalf of the Company, started to reach out to parties who they believed may be interested in providing DIP financing.

44. I am advised by Adam Zalev of Reflect that in total, 12 potential lenders were solicited to provide DIP financing to the Company. The Company received three proposals for DIP financing: one from a third-party offering a DIP that would prime the Company's existing secured Lenders and two from certain of its pre-filing secured creditors that did not seek to prime the ABL Lenders and the Pathlight Lenders. The first proposal submitted by certain of its pre-filing creditors supported a restructuring of the Applicants in a comprehensive manner. The Company was unable to finalize a binding term sheet with either party for a restructuring DIP facility, upon which,

² Capitalized terms used in this section and not otherwise defined have the meanings ascribed to such terms in the A&R DIP Agreement.

and shortly before the scheduled time of the CCAA Initial Application, certain of the Company's pre-filing creditors provided an interim DIP financing proposal as described below.

45. The DIP Lender (who is a pre-filing secured creditor of the Applicants) proposed an interim DIP facility that would allow the Company to operate during the 10-day period prior to the Comeback Motion. The Company and its advisors negotiated the terms of the proposed interim financing and Hudson's Bay, as borrower, and the Guarantors, as guarantors, entered into the DIP Agreement.

46. I am advised by Mr. Zalev that immediately following the granting of the Initial Order, Reflect reached out to the third party that had submitted the priming DIP term sheet and contacted an additional seven potential lenders to discuss the possibility of providing DIP financing or entering into a global restructuring transaction in respect of the Applicants. Ultimately, none of the parties contacted by Reflect were prepared or able to provide DIP financing to the Applicants in support of a global restructuring transaction or otherwise.

47. I am further advised by Mr. Zalev that the parties contacted by Reflect were financial institutions and investors who are known to Reflect to undertake complex transactions within a short period of time. All such parties declined to pursue a transaction in respect of the Company. In addition to the parties contacted by Reflect, the Company entered into discussions with a number of its major Landlords to seek financial assistance either by way of a financing or an abatement in rent in order to facilitate the Company's efforts to restructure. All such Landlords declined to engage with the Company in substantive discussions.

48. The only source of DIP financing for the Company is the A&R DIP Agreement, which provides for the Liquidation Sale of all the Company's retail stores commencing forthwith after the issuance of the Liquidation Sale Approval Order (if approved by this Court). I understand that from the perspective of the DIP Lenders, all illustrative models for the Companies' 13-week cash flow forecast indicated that an immediate commencement of the Liquidation Sale across all retail stores was necessary in order not to jeopardize the potential recovery of the DIP Loan.

49. I am advised by Mr. Zalev that without an immediate commencement of the Liquidation Sale across all retail stores, the DIP Lenders were not satisfied that the Applicants would be able to repay their pre-filing secured debt and meet their obligations under any DIP financing.

50. I also understand that the Company's pre-filing secured creditors expressed their intention to object to any form of DIP financing which purports to take priority over their security.

51. The Applicants have no alternative path forward in these CCAA Proceedings without the A&R DIP Agreement. The only alternative available to the Applicants without the A&R DIP Agreement is an immediate bankruptcy.

52. The A&R DIP Agreement preserves Hudson's Bay Canada's ability to solicit interest in, and opportunities for: (a) one or more sales or partial sales of all, substantially all, or certain portions of the Property or the Business; and/or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of Hudson's Bay Canada or their business.

53. Accordingly, Hudson's Bay, as borrower, the Guarantors, as guarantors, the DIP Agent, and the DIP Lenders, as lenders, entered into the A&R DIP Agreement. Copies of the A&R DIP Agreement and a redline comparison of the A&R DIP Agreement to the DIP Agreement are attached hereto as **Exhibits "C" and "D"**.

54. The DIP Facility is subject to customary covenants, conditions precedent, and representations and warranties made by the Loan Parties to the DIP Lenders. The summary of some of the terms of the A&R DIP Agreement is as follows:

	DIP LENDERS
AMOUNT	\$23,000,000 (inclusive of, and not additional to, the interim borrowings made prior to the Comeback Hearing)
BORROWING TERMS	<ul style="list-style-type: none"> In addition to the Advances made prior to the Comeback Hearing, the DIP Facility shall be made available to the Borrower by way advances (each an "Advance") from the DIP Lenders to an account under the control of the Monitor, which Advances shall not exceed the principal aggregate amount of \$23,000,000, or such higher or lower amount as may be authorized by the Initial Order on the Filing Date and agreed to by the DIP Agent.
MATURITY DATE	<p>The earlier of:</p> <ul style="list-style-type: none"> the occurrence of any Event of Default which is continuing and has not been cured;

	<ul style="list-style-type: none"> the completion of a Permitted Restructuring Transaction; the effective date of any Plan which is proposed and filed with the Court in the CCAA Proceedings; and the Outside Date of June 30, 2025.
CCAA MILESTONES	<ul style="list-style-type: none"> Court shall have issued the amended and restated initial order. Court shall have issued, by no later than March 17, 2025, approving: <ul style="list-style-type: none"> the Liquidation Services Agreement; the Lease Solicitation Process; and the SISP. By no later than May 9, 2025, the Court shall have issued an order authorizing the distribution of Surplus Cash in accordance with the Priority Waterfall. All milestones contemplated by the Lease Solicitation Process and the SISP shall be complied with by the Loan Parties in all material respects
INTEREST RATE AND FEES	<ul style="list-style-type: none"> Term CORRA plus 11.5% <i>per annum</i>, payable monthly in arrears in cash Upon the occurrence and during the continuation of an Event of Default, Term CORRA plus 14.5% <i>per annum</i> payable on demand in arrears in cash on all overdue amounts Exit Fee in aggregate amount of 3%, which is fully earned upon execution, but shall not be payable if the Advances made are repaid from an Alternative Financing Arrangement.
USE OF FUNDS	<ul style="list-style-type: none"> To pay reasonable and documented legal and financial advisory fees and expenses of the Loan Parties, the Monitor (and its counsel), DIP Agent and Lender, Pre-Filing Term Loan Agent. Interest, fees, other amounts owing to DIP Agent Interest on amounts owing in connection with Pre-Filing ABL and Term Loan Credit Agreements at the default rates and as provided for in DIP Budget Operating expenditures, including working capital and general corporate funding during CCAA proceedings.

	<p>The Loan Parties <u>may not</u> use the proceeds of the DIP Facility to pay any obligations of the Loan Parties and Non-Applicant Stay Parties arising or relating to the period prior to the Filing Date without the prior written consent of the DIP Agent, unless such amounts are identified in the DIP Budget.</p> <p>The Loan Parties also may not pay any rent payable to RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, or HBC YSS 2 Limited Partnership under a Real Property Lease, provided however that the Loan Parties shall be permitted to pay any rent payable by to RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, or HBC YSS 2 Limited Partnership as applicable to its landlord under a head lease that the property subject to such Real Property Lease is subject to.</p>
MANDATORY PREPAYMENTS	<p>Subject to the Priority Payables Reserve, Liquidation Services Agreement and Priority Waterfall, loans to be repaid from 100% of net proceeds of asset sales outside the ordinary course of business (net of payments to holders of Permitted Priority Liens on the assets subject to such disposition).</p>
CONDITIONS PRECEDENT TO ALL ADVANCES:	<ul style="list-style-type: none"> • The Loan Parties shall have executed and delivered the Term Sheet, and a guarantee provided by each of the Guarantors • Priority over all Liens on the Collateral other than the Permitted Priority Liens in favour of DIP Lenders. • Court shall have issued the amended and restated initial order . • The Shared Services Agreement shall be continuing in full force and effect and all services provided thereunder shall be ongoing. • No Default or Event of Default.
REPRESENTATIONS AND WARRANTIES	<p>Customary</p> <p>*Includes representation that no material default has occurred or is continuing under</p>

	the Material Contracts, other than those arising in connection with the CCAA Proceedings.
COVENANTS:	<ul style="list-style-type: none"> • Keep DIP Agent and counsel apprised of any material developments in respect of any Material Contract. • The DIP Agent may request an Updated DIP Budget up to once every two weeks, and if such request is made, the Borrower shall submit the Updated DIP Budget no later than five (5) Business Days following receipt of the request. • Keep DIP Agent informed of offers pursuant to the SISP. • Maintain adequate insurance coverage in coverage and scope acceptable to DIP Agent. • Consult with the DIP Agent with respect to any proposed termination or disclaimer of any Real Property Lease. • Consent of DIP Agent required for disclaimer, termination or materially adverse amendment of any Material Contract. • No intercompany advances, distributions, or other payments may be made, including to Non-Loan Party Applicants, unless provided for in Updated DIP Budget or with the consent of DIP Lender
EVENTS OF DEFAULT	<ul style="list-style-type: none"> • Any Milestone set forth on Schedule "F" of the Term Sheet shall not be satisfied • Except as stayed by the amended and restated initial order or consented to by the DIP Agent, a default under, revocation or cancellation of, any Material Contract.

55. The DIP Lenders' Charge is proposed to rank as follows with respect to the Loan Parties' Property:

Priority Ranking	ABL Priority Collateral	Pathlight Priority Collateral	Other Collateral (as defined in the DIP Agreement)
1 st	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).
2 nd	KERP Charge (to the maximum amount of \$3,000,000).	KERP Charge (to the maximum amount of \$3,000,000).	KERP Charge (to the maximum amount of \$3,000,000).

3 rd	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	All amounts owing under the Pathlight Credit Facility (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$13,500,000).
4 th	Directors' Charge (to the maximum amount of \$13,500,000).	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	DIP Lenders' Charge.
5 th	DIP Lenders' Charge.	Directors' Charge (to the maximum amount of \$13,500,000)	Directors' Charge (to the maximum amount of \$35,700,000).
6 th	Directors' Charge (to the maximum amount of \$35,700,000).	DIP Lenders' Charge.	
7 th	Term Loan Obligations (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$35,700,000).	

56. The Monitor has advised that it is supportive of the approval of the A&R DIP Agreement and the DIP Lenders' Charge in the circumstances.

57. Accordingly, I believe that it is appropriate in the circumstances for this Court to approve the A&R DIP Agreement and the DIP Lenders' Charge.

B. Extension of Stay Period

58. The Applicants are seeking to extend the Stay Period to and including May 15, 2025. The extension of the Stay Period is necessary and appropriate in the circumstances to provide Hudson's Bay Canada with the time necessary to conduct the Liquidation Sale, the Lease Monetization Sale and the SISP while continuing to solicit interest in a going concern solution for a part of their business.

59. As set out above, since the granting of the Initial Order, among other things, the Applicants have reached out to a large number of stakeholders, including their employees, the Landlords, customers, and various vendors and suppliers, advanced discussions with a variety of their

stakeholders with a view to stabilizing their businesses and operations, and developed the proposed processes described below to maximize value for the Applicants and their stakeholders.

60. Accordingly, since the granting of the Initial Order, the Applicants have acted and are continuing to act in good faith and with due diligence in these CCAA Proceedings.

61. The updated cash flow projection attached to the First Report of the Monitor (the “**Cash Flow Forecast**”) that was prepared by the Company and reviewed by the Monitor demonstrates that the Applicants have sufficient liquidity to operate through the proposed extension of the Stay Period.

62. Hudson’s Bay Canada’s stakeholders will benefit from the extension of the Stay Period.

63. The Monitor is supportive of the proposed extension of the Stay Period.

C. Request for Co-Tenancy Stay

64. While the Initial Order extended the Stay to all rights of Third-Party Tenants against landlords of Hudson’s Bay Canada that arise out of the insolvency of Hudson’s Bay Canada or as a result of any steps taken by Hudson’s Bay Canada pursuant to the Initial Order, the Court’s Endorsement in connection with the Initial Order stated that such relief was subject to review at the Comeback Motion.

65. The Applicants are seeking to have this “co-tenancy” Stay continue pursuant to the terms of the ARIO to assist the Landlords in dealing with the effects of the Applicants’ CCAA Proceedings and the proposed liquidation of Inventory and FF&E at Liquidating Stores, as many retail leases provide that tenants or occupants have certain rights against their landlords upon an anchor tenant’s insolvency or upon an anchor tenant ceasing operations. I am informed by the Monitor that similar co-tenancy stays have been granted in other recent retail CCAA proceedings, with this Court recognizing that such stays are necessary to preserve the *status quo* during the course of a wind-down.

D. Continuing to Stay Post-Filing Amounts from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, under the PropCo-OpCo Structure

66. In the First Bewley Affidavit, I set out the reasons as to why the Applicants sought to stay the payment of rent from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable.

67. As set out in the First Bewley Affidavit, under the five JV Head Leases that are part of the PropCo-OpCo Structure, the monthly rents payable by RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, to the third-party landlords under the JV Head Leases are below current market rents and the monthly rents payable by Hudson's Bay Company under the subleases for the same leased premises. The monthly rents paid to the landlords and the longer terms under the JV Head Leases reflect the leasing market at the time that the JV Head Leases were entered into. The higher rents under the 2015 Hudson's Bay retail store subleases payable by Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, and YSS 2, reflect the market rates for the Hudson's Bay store subleases in 2015.

68. RioCan-Hudson's Bay JV, YSS 1, and YSS 2 uses the rents paid by Hudson's Bay under its retail store subleases to fund monthly rents to the head landlords under the JV Head Leases, administrative expenses, and to make debt service payments to its lenders on property specific mortgages. RioCan-Hudson's Bay JV, YSS 1, and YSS 2, typically distributes the remaining rents received each month (net of the rents paid under the JV Head Leases rents and debt service payments due to its lenders) to its limited partners, Hudson's Bay Holdings LP and RioCan, as an equity distribution on a monthly basis (as RioCan-Hudson's Bay JV owns all (but one) of the limited partnership units in each of YSS 1 and YSS 2).

69. As set out in the First Bewley Affidavit, the Applicants are facing a liquidity crisis. The Cash Flow Forecast does not contemplate Hudson's Bay paying the full amount of rent to RioCan-Hudson's Bay JV under the subleases or Hudson's Bay paying rent under the leases with RioCan-Hudson's Bay JV. I understand that the DIP Lenders received cash flow modelling showing the impact of the payment of this rent but were not prepared to permit such payments. Accordingly, the A&R DIP Agreement also does not permit such amounts to be paid.

70. The aggregate monthly rent payable to RioCan-Hudson's Bay JV, YSS 1 and YSS 2 is approximately \$8.5 million per month. Of that amount, approximately \$1.6 million is payable each month by the RioCan-Hudson's Bay JV on the JV Head Leases and approximately \$5.05 million

is normally paid by RioCan-Hudson's Bay JV to service the mortgage debt in respect of these locations.

71. As set out above, the Applicants are facing a liquidity crisis. Hudson's Bay does not have adequate funding under the A&R DIP Agreement to make the full rent payments.

72. Following the date of the Initial Order, the Applicants and the Monitor engaged with RioCan and its counsel in respect of this issue but have not been able to find a solution to the Applicants' lack of liquidity and inability to pay the full amount of rent to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable.

E. KERP

73. As referenced in the First Bewley Affidavit, the Applicants have certain Key Employees who have roles that are critical to the operational success of the businesses through these CCAA Proceedings and are critical to advancing the Applicants' restructuring plan.

74. The retention of the Key Employees during these CCAA Proceedings is of vital importance to the Applicants. The Applicants, together with the assistance of the Monitor, developed the KERP, which I am advised by the Monitor is comparable to other recent KERPs that have been approved in Canada, in order to facilitate and encourage the continued participation of the Key Employees during these CCAA Proceedings.

75. On March 7, 2025, the Board of Directors of the Company and Hudson's Bay Holdings 2, exercising their good faith business judgement, determined to approve the proposed KERP.

76. Pursuant to the terms of the KERP, Key Employees will receive a KERP payment upon the earlier of:

- (a) completion of a liquidation of the Applicants; or
- (b) September 30, 2025.

77. Among other things, the KERP provides for:

- (a) approximately 106 Key Employees and an aggregate of approximately \$2,458,956 in potential KERP payments; and

- (b) for the forfeiture of a Key Employee's entitlement to their KERP payment if, among other things, they resign or their employment is terminated with just cause prior to the KERP timelines.

78. The KERP was designed to incentivize Key Employees to continue their employment with the Companies in order to maximize value for all stakeholders through the Applicants' restructuring efforts.

79. The Key Employees have distinct and crucial roles necessary for the Applicants to continue operations in the ordinary course. Additionally, the Key Employees will be critical to advancing the proposed Liquidation Sale, the proposed Lease Monetization Process, and the proposed SISF, as such Key Employees will be required to, among other things, respond to due diligence requests related to the Applicants and their business and maintain operations while these processes are underway.

80. If the proposed KERP is not approved, I believe it is likely that certain Key Employees will pursue other employment opportunities. Finding alternative, qualified individuals will be challenging, disruptive, costly, and time consuming for the Applicants, particularly given the Key Employees' institutional knowledge of the Applicants' businesses.

81. The maximum aggregate amount payable under the KERP is \$3,000,000 and the KERP Charge will rank behind the Administration Charge but ahead of all other Charges and Encumbrances.

82. A copy of an overview of the KERP is included as a Confidential Appendix to the First Report of the Monitor, which provides, among other things, the maximum aggregate amount payable under the KERP, the number of participating Key Employees, the general roles of different Key Employees, and percentages of the maximum amount that each Key Employee can receive under the KERP relative to their salary.

83. A copy of the substantially final form of letter sent to Key Employees regarding their KERP is attached hereto as **Exhibit "E"**.

84. The Applicants are seeking to seal the Confidential Appendix setting forth the details of the KERP, as the KERP contains sensitive and personal compensation information which I believe may cause harm to the Key Employees if disclosed, and could lead to disruption to the Applicants' restructuring efforts if such information became public.

85. The Monitor and the DIP Lenders are supportive of the proposed KERP.

F. Approval of Reflect's Engagement

86. As set out in the First Bewley Affidavit, the Company engaged Reflect as financial advisor to assist the Company with considering its various strategic alternatives and restructuring options, developing pro-forma financial models in respect of the Company's various alternatives and restructuring options, and other advisory service as may be required and agreed to between the parties.

87. Under the proposed SISP, Reflect will also conduct the SISP under the supervision of the Monitor.

88. Fees payable under the Reflect Engagement Letter include a monthly fee of \$62,500 for the first two months and hourly fees thereafter. Reflect does not earn any "success" fees or any fees that are contingent on certain milestones in a restructuring of the Company.

89. The Applicants are seeking to have Reflect included as a beneficiary of the Administration Charge. I believe that this relief is appropriate in the circumstances, as Reflect has worked extensively with the Company since its engagement on February 14, 2025, including its efforts to successfully assist with the solicitation and negotiation of the DIP Agreement and A&R DIP Agreement, and its continued involvement will be critical to the Applicants' restructuring efforts.

90. A copy of the Reflect Engagement Letter is attached hereto as **Exhibit "F"**.

G. Administration Charge and Increase to Directors' Charge

91. In addition to the reasons set out in the First Bewley Affidavit, as to why the Applicants believe that the proposed Administration Charge is reasonable in the circumstances, the addition of Reflect as a beneficiary of the Administration Charge provides further support for the Administration Charge to continue to be granted. As set out above, Reflect's continued involvement will be critical to the Applicants' restructuring efforts.

92. I am advised by the Monitor that it believes the Administration Charge is reasonable and appropriate in the circumstances.

93. The Initial Order granted a Directors' Charge in favour of the D&Os up to a maximum of \$26,300,000, which reflected an estimate of potential liabilities the D&Os could incur up to the

date of the Comeback Motion. The ARIO contemplates increasing the quantum of the Directors' Charge to a maximum of \$49,200,000.

94. I believe that the increased quantum of the Directors' Charge is fair and reasonable in the circumstances. It is calculated based on an estimate of the maximum potential liability the D&Os could incur at any given time during the CCAA Proceedings. I understand that the Monitor and the DIP Lenders are supportive of the Directors' Charge and its increased quantum. I further understand that the Monitor will include a breakdown of the proposed increase to the Directors' Charge in the First Report of the Monitor.

H. Priority of the Charges

95. The proposed ranking of the Court-ordered Charges in the ARIO are as follows:

With respect to the Applicants' Property

First – Administration Charge (to the maximum amount of \$2,800,000);

Second – KERP Charge (to the maximum amount of \$3,000,000); and

Third – Directors' Charge (to the maximum amount of \$49,200,000).

With respect to the Loan Parties' Property:

Priority Ranking	ABL Priority Collateral	Pathlight Priority Collateral	Other Collateral (as defined in the DIP Agreement)
1 st	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).
2 nd	KERP Charge (to the maximum amount of \$3,000,000).	KERP Charge (to the maximum amount of \$3,000,000).	KERP Charge (to the maximum amount of \$3,000,000).
3 rd	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	All amounts owing under the Pathlight Credit Facility (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$13,500,000).
4 th	Directors' Charge (to the maximum amount of \$13,500,000).	All amounts owing under the Revolving Credit Facility and FILO Credit	DIP Lenders' Charge.

		Facility (other than Excess ABL Obligations).	
5 th	DIP Lenders' Charge.	Directors' Charge (to the maximum amount of \$13,500,000	Directors' Charge (to the maximum amount of \$35,700,000).
6 th	Directors' Charge (to the maximum amount of \$35,700,000).	DIP Lenders' Charge.	
7 th	Term Loan Obligations (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$35,700,000).	

IV. LIQUIDATION SALE APPROVAL ORDER

A. Overview of the Liquidation Solicitation Process

96. The Initial Order authorized the Applicants, in consultation with the Monitor, to engage in discussions with and solicit proposals and agreements from third parties in respect of the liquidation of the Inventory and FF&E and return to Court for the approval of any such agreement.

97. The Applicants received a proposal from the Hilco JV in respect of the potential liquidation of the Company's stores, on a consulting fee basis. The Applicants' advisors, together with Reflect and with the oversight of the Monitor, considered the terms and economics of the Hilco JV's proposal.

98. The Monitor and Reflect identified potential liquidators of size and experience necessary to conduct a liquidation sale of this size. The Monitor and Reflect canvassed the potential candidates, other than those involved in the Hilco JV, to determine if alternative proposals were available. It was determined that no other proposals were anticipated to be forthcoming.

99. The Applicants and their advisors, in consultation with the Monitor, continued negotiations with the Hilco JV in respect of the proposal that had been received. The Applicants and Monitor considered comparables from other similar liquidations to the specific circumstances facing the Applicants, in an effort to negotiate a final form of consulting agreement. After such negotiations, Hudson's Bay, in consultation with the Monitor and with advice from their advisors, entered into

the Liquidation Consulting Agreement on March 14, 2025, subject to Court approval. A copy of the Liquidation Consulting Agreement is attached hereto as **Exhibit “G”**.

100. The Liquidation Consultant represents a contractual joint venture of four leading liquidators, who are known to this Court and have had experience in a variety of liquidations in Canada and the United States. The Liquidation Consultants were selected based on, among other things: (a) their in-depth expertise and knowledge of the Applicants’ business, merchandise, and store locations (in various capacities, members of the Hilco JV were pre-filing secured creditors, are parties in respect of a pre-filing consignment arrangements with the Company, and have reviewed and provided appraisals of the Company’s inventory); (b) the need to commence the process quickly; (c) the parties (or their affiliated companies) making up the contractual joint venture are also the DIP Lenders; and (d) their extensive experience conducting retail liquidations in Canada.

101. The Applicants have therefore concluded that the Liquidation Consultant is qualified and capable of conducting the liquidation of the Inventory and FF&E at Liquidating Stores in a value-maximizing manner.

B. The Liquidation Sale³

102. Given the Applicants’ limited liquidity, the Applicants are seeking approval of an orderly realization of the Company’s Inventory and FF&E as soon as possible in order to maximize recoveries and limit operating costs.

103. The proposed realization of the Inventory and FF&E is currently contemplated to conclude no later than June 15, 2025 (the **“Sale Termination Date”**), which date can be extended or abridged by the Company and the Liquidation Consultant, in consultation with the Monitor.

104. Key terms of the Liquidation Consulting Agreement include, among other things:

- (a) the Liquidation Consultant is appointed as exclusive liquidator for the purposes of conducting the Liquidation Sale;

³ Capitalized terms used in this section and not otherwise defined have the meanings ascribed to such terms in the Liquidation Consulting Agreement.

- (b) the Liquidation Sale shall commence on the first business day following the entry of the Liquidation Sale Approval Order, which shall in no event be later than March 18, 2025;
- (c) at present, the Company intends to conduct the Liquidation Sale at all of the Company's retail stores. As such, all stores are listed as Liquidating Stores to the Liquidation Consulting Agreement. Importantly, the Company has the right under the Liquidation Consulting Agreement to amend the list of Liquidating Stores at any time, provided that the number of remaining Liquidating Stores shall not be less than 25 Liquidating Stores. There is a flat fee of \$40,000 per removed Liquidating Store until May 1, 2025, and \$20,000 thereafter;
- (d) the inventory in the Distribution Centres will also be available to be liquidated in the Sale, with the inventory in the Scarborough Distribution Centre being utilized for e-commerce sales;
- (e) the proposed Liquidation Consulting Agreement, does not involve the Corporate Head Office in Toronto;
- (f) e-commerce sales will continue at this time;
- (g) all sales during the Liquidation Sale will be final with no returns accepted or allowed;
- (h) the Liquidating Stores will accept cash, gift card, debit card, or credit card. Outstanding gift cards will be permitted to be used up to and including April 6, 2025;
- (i) the Hudson's Bay Loyalty Program remains suspended and as such the Liquidating Stores shall not accept any loyalty programs. Employee and retiree discounts of up to 10.0% on all items (except when the item is categorized as clearance up), shall be permitted to and including April 6, 2025;
- (j) as consideration for its services in accordance with the Liquidation Consulting Agreement, the Liquidation Consultant is entitled to a fee with respect to Inventory sold at the Liquidating Stores during the Sale Term of:

- i. 2.0% of the Gross Proceeds (being gross receipts from sales of Inventory during the Sale Term (excluding sales taxes), sold through the Stores; the Consultant will not earn a fee on the sale of e-commerce goods made direct from the Scarborough Distribution Centre;
 - ii. a 5.0% fee for Added Concession Merchandise, where such Consignment or Licensor vendors agree to continue sales of their inventory during the Liquidation Sale as Participating Concession Vendors; and
 - iii. a 7.5% wholesale fee of merchandise sold through the Liquidation Consultant's wholesale channels;
- (k) some of the members of the Liquidation Consultant, previously provided consignment inventory channels to the Applicants ("Consignment Goods"). The Liquidation Consulting Agreement provides for the ability to continue to procure and sell such Consignment Goods during the Liquidation Sale. The Applicants are entitled to a Consignment Goods Fee of 6.5% of the gross proceeds less sales of such goods;
- (l) subject to the Liquidation Sale Approval Order, the Liquidation Consultant will have the right to supplement Inventory in the Liquidation Sale procured by the Consultant which are of like kind and category, and no lesser quality to the Inventory in the Liquidation Sale at the Liquidation Stores (the "**Additional Consultant Goods**"), provided that the Additional Consultant Goods sold as part of the Liquidation Sale will not exceed \$50,000,000 at cost in the aggregate and consistent with any restriction on usage of the Liquidation Stores set out in the applicable leases; The Applicants are entitled to a Additional Consultant Goods Fee of 6.5% of the gross proceeds less sales of such goods;
- (m) the Company is responsible for all expenses of the Liquidation Sale, including (without limitation) all operating expenses of the Liquidating Stores, and all of the Liquidation Consultant's reasonable and documented out-of-pocket expenses incurred pursuant to an aggregate budget established in connection with the transactions contemplated under the Liquidation Consulting Agreement (the "**Expense Budget**"), which is attached as Exhibit "C" to the Liquidation Consulting Agreement;

- (n) the Liquidation Consultant undertakes to sell on an “as is where is” basis, the FF&E located at or in the Liquidating Stores and the Distribution Centres. The Liquidation Consultant is entitled to a commission from the sale of all such FF&E equal to 15.0% of the gross proceeds of the sale of such FF&E (excluding sales taxes);
- (o) all proceeds of sales of Inventory and FF&E through the Liquidation Sale shall be collected by Liquidation Consultant’s management personnel and deposited into existing deposit accounts of the Liquidation Consultant. During the Liquidation Sale, all accounting matters (including, without limitation, the determination of the costs, FF&E commission, FF&E costs and all other fees, expenses, or other amounts reimbursable or payable hereunder) shall be reconciled by the parties, in consultation with the Monitor, on every Wednesday for the prior calendar week and the amounts determined to be owing for such prior calendar week pursuant to such reconciliation shall be paid within 7 days after each such weekly reconciliation; and
- (p) the parties shall, in consultation with the Monitor, complete a final reconciliation and settlement of all amounts payable pursuant to the Liquidation Consulting Agreement no later than 45 days following (a) the Sale Termination Date for the last Store (the “**Final Reconciliation**”), or (b) the date upon which the Liquidation Consulting Agreement is terminated in accordance with its terms. Within 10 days after the Final Reconciliation, any amounts owed must be paid.

105. As noted above, as at the date of this affidavit, the Company intends to conduct the Liquidation Sale at all of its retail stores. However, the Liquidation Consultant and the Company have agreed that in the event of one or more going concern transactions, including to any related party, the Company is entitled to remove Liquidating Stores from the Liquidation Sale in accordance with the Liquidation Consulting Agreement (with a minimum of 25 Liquidating Stores) and the parties shall work cooperatively and in good faith to modify the transactions contemplated thereunder appropriately.

106. The Liquidation Consulting Agreement is expressly subject to, among other things, approval of this Court. The Liquidation Sale set out in the Liquidation Consulting Agreement and the Sale Guidelines has been designed by the Company and the Liquidation Consultant, in consultation with the Monitor. I am of the view that engaging the Liquidation Consultant to assist

with the Liquidation Sale will produce better results than attempting to realize on the Inventory and FF&E without the assistance of the Liquidation Consultant.

107. The Liquidation Consulting Agreement is subject to the Sale Guidelines attached as Exhibit "B" to the Liquidation Consulting Agreement. The Sale Guidelines stipulate, among other things, that the Liquidation Sale will be conducted in accordance with the terms of the Leases for the Liquidation Stores during each Liquidation Store's normal hours of operation. The Sale Guidelines may be amended on a store-by-store basis by agreement of the Company, the Liquidation Consultant, and the applicable Landlord. The Sale Guidelines also include the following key terms:

- (a) The Liquidation Sale shall be conducted so that each of the Liquidation Stores remain open during their normal hours of operation provided for in the respective Leases for the Liquidation Stores until the applicable premises vacate date for each Liquidation Store under the Liquidation Consulting Agreement;
- (b) the Liquidation Sale shall end on the Sale Termination Date;
- (c) all display and hanging signs used by the Liquidation Consultant in connection with the Liquidation Sale shall be professionally produced and all hanging signs shall be hung in a professional manner;
- (d) notwithstanding anything to the contrary contained in the Leases, the Liquidation Consultant may advertise the Liquidation Sale at the Liquidating Stores as an "everything on sale", "everything must go", "store closing" and/or similar theme sale at the Liquidating Stores;
- (e) at the conclusion of the Liquidation Sale in each Liquidation Store, the Liquidation Consultant shall arrange that the premises for each Liquidation Store are in "broom-swept" and clean condition, and shall arrange that the Liquidation Stores are in the same condition as on the commencement of the Liquidation Sale, ordinary wear and tear excepted; and
- (f) the Company and the Liquidation Consultant shall not conduct any auctions of Inventory or FF&E at any of the Liquidation Stores.

108. I am advised by Elizabeth Pillon of Stikeman, that the Sale Guidelines are substantially similar to those which have been granted in respect of Canadian stores in other Canadian retail insolvencies, including Nordstrom Canada, Bed Bath & Beyond, Ted Baker, and Comark.

C. Relief Sought

109. The proposed Liquidation Sale Approval Order, among other things:

- (a) approves, authorizes, and ratifies the Liquidation Consulting Agreement, the Sale Guidelines, and the transactions contemplated thereunder;
- (b) authorizes the Company, with the assistance of the Liquidation Consultant, to conduct the Liquidation Sale in accordance with the terms of the Liquidation Sale Approval Order, the Liquidation Consulting Agreement and the Sale Guidelines, and to advertise the Sale within the Liquidating Stores in accordance with the Sale Guidelines;
- (c) authorizes the Company, with the assistance of the Liquidation Consultant, to market and sell the Inventory and FF&E in accordance with the Sale Guidelines and the Liquidation Consulting Agreement, free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims; and
- (d) grants certain protections from liability in favour of the Liquidation Consultant.

110. I am advised by the Monitor that it supports approval of the Liquidation Consultant Agreement, the Sale Guidelines, and the Liquidation Sale Approval Order.

V. LEASE MONETIZATION ORDER⁴

A. Overview of the Lease Monetization Solicitation Process

111. The Initial Order authorized the Applicants, in consultation with the Monitor, to engage in discussions with and solicit proposals and agreements from real estate advisors or other third

⁴ Capitalized terms used in this section and not otherwise defined have the meanings ascribed to such terms in the Lease Monetization Process.

parties to pursue all avenues and offers for the sale, transfer, or assignment of the Leases to third parties, and return to Court for approval of any such agreement.

112. In accordance with the authority set out in the Initial Order, the Company and its advisors, in consultation with the Monitor, commenced negotiations with JLL, a global real estate services firm that specializes in commercial real estate and investment management. In June 2024, JLL was engaged by the Pathlight Agent to conduct a comprehensive review of each of the Applicants' Leases (excluding certain Leases) and provide views on the monetization potential for each of these Leases. Therefore, JLL is familiar with the vast majority of the Applicants' Leases and stores. After such negotiations, the Company, in consultation with the Monitor and with advice from its advisors, entered into the Lease Monetization Consulting Agreement on March 14, 2025. A copy of the Lease Monetization Consulting Agreement is attached hereto as **Exhibit "H"**.

113. The Lease Monetization Consultant was selected by the Company based on, among other things: (a) its in-depth expertise and knowledge of the Company's business and real estate assets (having recently conducted a third-party appraisal of the Company's real estate assets); (b) the need to conduct the process on an expedited basis; and (c) its extensive experience with marketing commercial real estate properties.

114. The Company has therefore concluded that the Lease Monetization Consultant is qualified and capable of conducting the Lease Monetization Process in a value-maximizing manner.

B. The Lease Monetization Consulting Agreement and Lease Monetization Process

115. The purpose of the Lease Monetization Process is to assist with the sale, transfer or assignment of the leases of the Applicants and the Non-Applicant Stay Parties (the "**Leases**") from Qualified Bidders and to implement one or a combination of such transactions in respect of the Leases.

116. The Lease Monetization Consultant will assist the Company with marketing the Leases under the Lease Monetization Process pursuant to the Lease Monetization Consulting Agreement dated March 14, 2025, all under the supervision of the Monitor.

117. Pursuant to the Lease Monetization Consulting Agreement, the Broker is entitled to the following fees:

- (a) starting March 17, 2025, a Work Fee of C\$80,000.00 per month, plus applicable sales tax, payable in arrears and pro-rated for partial months for services performed under the Lease Monetization Consulting Agreement during the term of the agreement and up to a maximum aggregate amount of C\$240,000.00 plus applicable sales taxes (the “**Work Fee**”). The Work Fee is fully creditable against payment of any Success Fee (as defined below); and
- (b) a one-time gross success fee per Lease conditional upon the successful closing of a sale, transfer or assignment of a Lease Transaction equal to 10% of the net proceeds payable to Hudson’s Bay from any such Lease Transaction up to a maximum aggregate amount of C\$175,000.00 plus applicable sales taxes per Lease monetized (“**Success Fee**”).

118. The Broker has considerable expertise in marketing and selling commercial leases and has familiarity with the leases of the Applicants and the Non-Applicant Stay Parties.

119. The Lease Monetization Process is proposed to proceed in two phases and contemplates ten (10) key milestones and deadlines, which milestones and deadlines may be extended or amended by the Applicants, with the prior written approval of the Monitor.

120. The Applicants, the Monitor and the Broker shall make best efforts to communicate and consult with the Pathlight Agent throughout and with respect to all aspects of the Lease Monetization Process (including, but not limited to, the Teaser Letter, the Form of Purchase Agreement, all bids received, any landlord discussions or engagement related to the Lease Monetization Process, and any proposed material modifications to the Lease Monetization Process). The Applicants, the Monitor and the Broker shall make best efforts to keep the Pathlight Agent reasonably apprised of all aspects of the Lease Monetization Process (including by providing copies of all LOIs and bids within one day of receipt of same) and provide the Pathlight Agent with any and all additional information reasonably requested in connection therewith.

Phase 1

Milestones	Deadline
Court Approval of Lease Monetization Process and Order	March 17, 2025
Solicitation of Interest – send out Teaser Letter and CA	Within three (3) Business Days following issuance of Lease Monetization Order
Due Diligence	As soon as possible after March 17, 2025
Letters of Intent	On or around April 15, 2025 (Phase 1 Bid Deadline)
Assessing Qualified Letters of Intent and Continuation or Termination of Lease Monetization Process	Approximately five business days following the Phase 1 Bid Deadline

Phase 2

Milestones	Deadline
Deadline to Submit Qualified Bids	On or around May 1, 2025
Execution of Definitive Agreement with Respect to Leases	On or around May 15, 2025 with an option to extend for one week
Approval Motion for Definitive Agreements	On or around June 17, 2025

121. Each Interested Bidder must provide the Broker with an executed CA and a letter setting forth the identity of, and contact information for such person. Interested Bidders who do so will be granted access to an electronic data room containing due diligence materials and information relating to the Leases.

122. Interested Bidders that wish to pursue a Sale Proposal must deliver an LOI to the Lease Monetization Consultant on or before April 15, 2025 at 5:00 p.m. (Toronto time), or such later date or time as may be determined by the Applicants with the consent of the Monitor, in consultation with the Lease Monetization Consultant, the Pathlight Agent and the DIP Lender (the “**Phase 1 Bid Deadline**”).

123. An LOI submitted by the Phase 1 Bid Deadline will be considered a qualified LOI (a “**Qualified LOI**”) only if it meets certain criteria outlined in the Lease Monetization Process.

124. Each Interested Bidder that: (a) submits a Qualified LOI; and (b) is not eliminated from the Lease Monetization Process by the Applicants, following consultation with the Lease Monetization Consultant and the Monitor, and after assessing whether such Qualified LOI meets the criteria, may be invited by the Applicants to participate in Phase 2 (each such bidder, a “**Qualified LOI Bidder**”). The Broker shall notify each Qualified LOI Bidder as to whether its Bid constituted a Qualified Bid within five (5) Business Days following the Phase 1 Bid Deadline, being no later than April 22, 2025 or at such later time as it deems appropriate.

125. Following notification to each Qualified LOI Bidder as to whether its bid constituted a Qualified Bid, the Broker will provide due diligence materials and information relating to the Leases in response to any reasonable requests that were included within the Qualified LOI Bids.

126. Any Qualified LOI Bidder who wishes to become a Qualified Bidder must submit a Qualified Bid by May 1 2025, or such later date or time as may be determined by the Applicants with the consent of the Monitor and in consultation with the Lease Monetization Consultant, the Pathlight Agent and the DIP Lender (the “**Qualified Bid Deadline**”), satisfying certain conditions, including among others:

- (a) it is received by the Qualified Bid Deadline;
- (b) it is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid, and (ii) 28 days following the Qualified Bid Deadline, provided that if such bidder is selected as a Successful Bidder, its offer will remain irrevocable until the closing of its Successful Bid;
- (c) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate and perform the proposed transaction, and to meet all of the financial obligations under the Lease(s) that will allow the Applicants, in consultation with the Lease Monetization Consultant and the Monitor, to make a reasonable determination as to the Qualified LOI Bidder's financial and other capabilities to consummate and perform the transaction contemplated by its Qualified Bid;

- (d) it lists the Lease(s) proposed to be subject to the bid and an allocation of the purchase price on a Lease by Lease basis;
- (e) it includes details of any amendments which such Qualified LOI Bidder seeks in respect of any such Lease(s) from the applicable landlord(s) and other non-landlord liabilities to be assumed by the Qualified LOI Bidder;
- (f) it is not conditional upon, among other things: (i) the outcome of unperformed due diligence by the Qualified LOI Bidder; or (ii) obtaining financing;
- (g) with respect to any condition to closing contained in the definitive documentation, it outlines the anticipated time frame and any anticipated impediments for obtaining such approvals; and
- (h) it is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor on behalf of the Applicants, in trust, in an amount equal to 10% of the purchase price for the Lease(s) proposed to be acquired, to be held and dealt with in accordance with the terms of a definitive agreement executed by an Applicant and this Lease Monetization Process.

127. The Applicants, with the consent of the Monitor and in consultation with the Broker, the Pathlight Agent and the DIP Agent, may waive compliance with any one or more of the requirements with respect to Qualified Bids.

128. Following the Qualified Bid Deadline, the Applicants, in consultation with the Broker, the Monitor, the Pathlight Agent and the DIP Agent (a) may engage in negotiations with Qualified Bidders and may accept revisions to Qualified bids; and (b) shall determine the most favourable bid with respect to such Lease(s) (the “**Successful Bid**” and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”).

129. The Successful Bidder(s) shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) was made on or before May 15 2025, or such later date or time as may be determined by the Applicants on the consent of the Monitor and in consultation with the Broker and the DIP Lender and Pathlight.

130. The motion to approve any transaction with the Successful Bidder(s) must be held (subject to Court availability) no later than June 17 2025. All the Qualified Bids other than the Successful Bid(s), if any, shall be deemed to be rejected by the Applicants on and as of the date of approval of the Successful Bid(s) by the Court.

131. The Lease Monetization Process provides that nothing therein shall be construed to:

- (a) permit or require any amendments to the terms of any Lease(s) without the consent of the applicable landlord(s);
- (b) obligate any landlord to negotiate with any bidder regarding any such amendments; and
- (c) acknowledge or declare that the interests in the Leases being marketed are capable of being transferred by the Applicants or the Non-Applicant Stay Parties.

132. Under the terms of the Lease Monetization Process, the DIP Lenders and any other secured lender of the Applicants do not have the right to credit bid their secured debt against the assets secured thereby.

C. Relief Sought

133. The proposed Lease Monetization Order, among other things:

- (a) authorizes the Company, with the assistance of the Lease Monetization Consultant, to conduct the Lease Monetization Process in accordance with its terms set out in the Lease Monetization Order; and
- (b) grants certain protections from liability in favour of the Company, the Monitor, and the Lease Monetization Consultant.

VI. SISP ORDER⁵

A. Overview of the SISP

134. The SISP is intended to solicit interest in, and opportunities for: (a) one or more sales or partial sales of all, substantially all, or certain portions of the Property or the Business; and/or (ii) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Applicants and the Non-Applicant Stay Parties or their Business.

135. The SISP was designed to be broad and flexible (on an expedited basis given the ongoing liquidation) to solicit bids for standalone assets of the Applicants and the Non-Applicant Stay Parties such as their intellectual property and also for portions of the Applicants and the Non-Applicant Stay Parties' Business to be carried on as a going concern following a sale or a restructuring. To the extent any offers received in the SISP are for portions of the Property that is also subject to the Liquidation Sales Process or the Lease Monetization Process, such offer must provide for repayment in full in cash on closing of the amounts reasonably anticipated to be outstanding under the Senior Indebtedness following completion of the Lease Monetization Process and the Liquidation Process or be otherwise acceptable to DIP Lender, the ABL Lender and the Pathlight Agent.

136. Reflect, in its capacity as the Financial Advisor under the SISP, will assist the Company in conducting the SISP under the supervision of the Monitor.

137. A summary of the key dates pursuant to the SISP is as follows:

Process	Description of Process	Dates and Deadlines
SISP Approval Order	Court approval of the SISP	March 17, 2025
Due Diligence	Each Qualified Bidder will be provided with (i) a copy of a confidential information memorandum describing the opportunity to acquire all or a portion of the Property or invest in all or a portion of the Business; and (ii) access to an electronic	n/a

⁵ Capitalized terms used in this section and not otherwise defined have the meanings ascribed to such terms in the SISP.

Process	Description of Process	Dates and Deadlines
	data room of due diligence information relating to the Property and the Business	
Bidding Phase Bid Deadline	A Qualified Bidder that wishes to pursue a Sale Proposal or an Investment Proposal must deliver a final binding proposal. In the case of a Sale Proposal, a duly authorized and executed purchase agreement must be delivered. In the case of an Investment Proposal, a duly authorized and executed investment agreement must be delivered. Each bid will be reviewed and the Applicants, in consultation with the Financial Advisor, the Monitor, the DIP Lender and the Pathlight Agent, will review each bid to determine if any constitute a Final Qualified Bid	5:00pm (EST) on April 15, 2025
Auctions	If one or more Final Qualified Bid(s) is received, the Applicants, in consultation with the Financial Advisor, the Monitor and the DIP Lender, shall determine if one or more Auctions are required. The most favourable Final Qualified Bid(s) may be selected by the Applicants. The Applicants, in consultation with the Financial Advisor, the Monitor, the DIP Lender, and the Pathlight Agent may then negotiate and settle the terms of a definitive agreement or agreements for which approval from the Court will be sought	April 29, 2025 (date of the Auctions)
Approval Motion for Successful Bid	The Applicant will apply to the Court for an order approving the Successful Bid(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid	May 16, 2025

138. The key dates referred to in the above table are described in greater detail below. I believe the timelines and terms of the SISF are reasonable. I am advised by the Monitor that it also believes the timelines and terms of the SISF are reasonable.

B. Solicitation of Interest

139. The Financial Advisor, in consultation with the Applicants, the Monitor, the DIP Agent and the Pathlight Agent, is preparing a list of Known Potential Bidders, an initial offering summary (the

“Teaser Letter) notifying Known Potential Bidders of the existence of the SISP and inviting the Known Potential Bidders to express their interest in accordance with the terms of the SISP. The Applicants will also issue a press release with Canada Newswire setting out notice of the SISP.

140. In order to participate in the SISP, each person (a **“Potential Bidder”**), must deliver to the Financial Advisor, with a copy to the Monitor, (a) a letter setting forth the identity of the Potential Bidder, its contact information and full disclosure of the principals of the Potential Bidder; and (b) an executed NDA, which shall include provisions whereby the Potential Bidder agrees to accept and be bound by the provisions contained in the SISP.

141. A Potential Bidder that has executed an NDA, has delivered the documents and information described above, and is determined likely (based on the availability of financing, experience and other considerations) by the Financial Advisor and the Monitor to be able to consummate a Sale Proposal or an Investment Proposal, will be deemed a **“Qualified Bidder”**.

C. Bidding Phase

142. During this process, each Qualified Bidder will be provided with (a) a copy of a Confidential Information Memorandum describing the opportunity to acquire all or a portion of the Property or invest in all or a portion of the Business; and (b) access to an electronic data room of due diligence information for Qualified Bidders (the **“Data Room”**).

143. A Qualified Bidder that wishes to pursue a Sale Proposal or an Investment Proposal must deliver a final binding proposal to the Financial Advisor, the Applicants and to the Monitor no later than the **“Bidding Phase Bid Deadline”**. A bid will be considered a **“Final Qualified Bid”** only if the bid complies with, among other things, the following requirements:

- (a) it includes a letter stating that the bidder’s offer is submitted in good faith and is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid and (ii) 60 days following the Bidding Phase Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;
- (b) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor and the Applicants, in consultation with the Financial Advisor, to make a

reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by its bid;

- (c) in respect of a Sale Proposal, the Property to be included, and in the case of an Investment Proposal, any Property to be divested or disclaimed prior to closing;
- (d) it includes full details of the proposed number of employees of the Applicants who will become employees of the bidder (in the case of a Sale Proposal) or shall remain as employees of the Applicants (in the case of an Investment Proposal) and, in each case, provisions setting out the terms and conditions of employment for continuing employees;
- (e) details of any liabilities to be assumed by the Qualified Bidder;
- (f) it is not conditional upon the outcome of unperformed due diligence by the Qualified Bidder; or obtaining financing;
- (g) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation, and discloses any connections or agreements with the Applicants or any of their affiliates;
- (h) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (i) it provides a timeline to closing with critical milestones;
- (j) it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to not less than 10% of the purchase price, to be held and dealt with in accordance with the terms of this SISP;
- (k) if the Bid is either for an Investment Proposal or a Sale Proposal that contemplates the purchase of assets which are subject to the Liquidation Sale Approval Order or the Lease Monetization Order, it provides for repayment in full in cash of the amounts reasonably anticipated by:
 - (i) the Applicants, in consultation with the Monitor and the Financial Advisor,

- (ii) the Pathlight Agent,
- (iii) the ABL Lender, and
- (iv) the DIP Agent,

to be outstanding under the Senior Indebtedness following completion of the Lease Monetization Process and the Liquidation Process or the bid is otherwise acceptable to the parties in (i), (ii), (iii) and (iv) above.

D. Evaluation of Final Bids

144. The Applicants, in consultation with the Financial Advisor, the Monitor, the DIP Agent, and the Pathlight Agent, will review each bid as set forth in the SISP and determine if one or more of them constitute a Final Qualified Bid. If one or more Final Qualified Bids is received:

- (a) the Applicants, in consultation with the Financial Advisor, the Monitor and the DIP Agent, shall determine if one or more of the auctions (the “**Auctions**”) are required; and
- (b) the Applicants, in consultation with the Financial Advisor, the Monitor, the DIP Agent and the Pathlight Agent may select the most favourable Final Qualified Bid(s) and negotiate and settle the terms of a definitive agreement or agreements for which approval from the Court will be sought (the “**Successful Bid**”).

145. The Applicants, after consultation with the Monitor, the Financial Advisor, the DIP Agent, and Pathlight Agent, reserve the right to reject any or all Final Qualified Bids. If no Final Qualified Bid is received, the SISP shall be automatically terminated.

E. Auction Process

146. If the Applicants, in consultation with the Financial Advisor and the Monitor, determine that one or more Auctions are required, the Applicants, in consultation with the Financial Advisor and the Monitor, shall conduct Auctions on the terms outlined in the SISP.

F. Approval Motion for Successful Bid

147. The Applicant will apply to the Court (the “**Approval Motion**”) for an order approving the Successful Bid(s) and authorizing the Applicants to enter into any and all necessary agreements

with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.

148. Under the terms of the SISP, the Applicants retain the discretion, with the consent of the Monitor, in consultation with the Financial Advisor, the DIP Agent and the Pathlight Agent, to modify, amend, vary or supplement the SISP from time to time. If there is any proposed material modification to the SISP by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List.

G. Relief Sought

149. The proposed SISP Order, among other things:

- (a) authorizes the Applicants and the Monitor to implement the SISP in accordance with its terms; and
- (b) grants certain protections from liability in favour of the Company, the Monitor, and Reflect.

VII. CONCLUSION

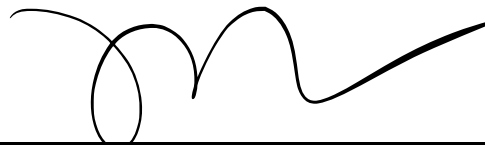
150. For the reasons set out above, I believe that it is in the interest of the Companies and their stakeholders that this Court grant the relief requested in accordance with the terms of the proposed ARIO, Liquidation Sale Approval Order, Lease Monetization Order, and SISP Order.

151. I swear this affidavit in support of the Applicants' Comeback Motion and for no other or improper purpose.

SWORN remotely via videoconference, by Jennifer Bewley, stated as being located in the City of New York, in the State of New York, before me at the City of Toronto, in Province of Ontario, this 14th day of March, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits, etc.
Philip Yang | LSO #820840



JENNIFER BEWLEY

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE
D'HUSON SRI et al.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF JENNFIER BEWLEY
(Sworn March 14, 2025)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5230

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

EXHIBIT "C"
referred to in the Affidavit of
MICHAEL CULHANE
Sworn May 26, 2025

Signed by:

Brittney Ketwaroo

EA383D6B5B5A42C

Commissioner for Taking Affidavits

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn March 21, 2025)**

I, Jennifer Bewley, of the City of New York, in the State of New York, MAKE
OATH AND SAY:

1. I am the Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., and The Bay Holdings ULC, the Assistant Treasurer of HBC Bay Holdings I Inc. and HBC Bay Holdings II ULC, and the Treasurer of RioCan-HBC General Partner Inc. I have held these and other roles with Hudson's Bay Canada (as defined in my affidavit sworn on March 7, 2025, the "**First Bewley Affidavit**") and their affiliates over the course of my career with Hudson's Bay, having started with the Company in 2018.

2. Together with other members of management, I am responsible for overseeing the Applicants' (as defined in the First Bewley Affidavit) liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary. Where I have relied upon such information, I believe such information to be true.

3. Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the First Bewley Affidavit and my affidavit sworn on March 14, 2025 (the "**Second**

Bewley Affidavit"). All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

4. I swore the Second Bewley Affidavit in support of the Applicants' Comeback Motion seeking the ARIO, the Liquidation Sale Approval Order, the Lease Monetization Order, and the SISP Order (the "**Comeback Motion**").

5. I swear this affidavit to describe certain amendments to the relief sought in the Comeback Motion, including, among other things:

- (a) authorizing the Company to repay the DIP Financing Obligations (as defined in the Initial Order) upon fulfillment of certain conditions, and related relief;
- (b) approving the Restructuring Support Agreement between the Loan Parties, the ABL Agent, the FILO Agent, and the Pathlight Agent (the "**Restructuring Support Agreement**") substantially in the form attached hereto as **Exhibit "A"**;
- (c) amending the stay of the JV Rent such that Hudson's Bay shall pay rent or other amounts to RioCan-Hudson's Bay JV, YSS 1, YSS 2, or RioCan-Hudson's Bay Ottawa LP under any Lease (collectively, the "**JV Leases**", and "**JV Lease**" means any of them) in excess of an aggregate amount of \$7,000,000 (plus applicable sales tax) in any calendar month (the "**JV Monthly Cap**"), which shall be payable on the same terms as all other Leases as provided for in the ARIO, provided that (i) to the extent any JV Lease is disclaimed or terminated, the JV Monthly Cap shall automatically be reduced by an amount equal to the pro rata amount attributable to such JV Lease based on the rent and other amounts payable under such JV Lease relative to all the other JV Leases, (ii) rent payable under the Leases for Georgian Mall and Oakville Place shall not be subject to the JV Monthly Cap, and the Loan Parties shall be permitted to pay such rent in accordance with the terms of such Leases in effect as at the commencement of the CCAA Proceedings, (iii) the JV Monthly Cap for March 2025 shall be reduced by the aggregate amount paid by the Loan Parties under the JV Leases for the period of March 1, 2025 to and including March 7, 2025, and (iv) any amounts due and payable under any JV Lease during the CCAA Proceedings not permitted to be paid under this paragraph shall (A) accrue with interest at the

same rate as the DIP Facility and (B) be secured by the JV Rent Charge (as defined below);

- (d) granting a Court-ordered priority charge over the Applicants' Property in favour of RioCan-Hudson's Bay JV, YSS 1, YSS 2, or RioCan-Hudson's Bay Ottawa LP, to secure any rent not paid by the Company after March 7, 2025, to RioCan-Hudson's Bay JV, YSS 1, YSS 2, or RioCan-Hudson's Bay Ottawa LP under any JV Lease (the "**JV Rent Charge**");
- (e) approving the consulting agreement dated as of March 20, 2025 (the "**Oberfeld Consulting Agreement**") between Hudson's Bay and Oberfeld Snowcap Inc. ("**Oberfeld**"), pursuant to which Oberfeld will act as exclusive consultant for the purpose of, among other things, marketing Hudson's Bay Canada's Leases;
- (f) approving the amended consulting agreement dated as of March 20, 2025 (the "**Amended Liquidation Consulting Agreement**") between Hudson's Bay and the Liquidation Consultant; and
- (g) authorizing Hudson's Bay to enter into the continuous premium installment contract (the "**Financing Agreement**") with Imperial PFS Payments Canada, ULC ("**IPFS**"), pursuant to which IPFS will provide financing to the Company to purchase one or more property insurance policies (the "**Financed Policies**").

I. OVERVIEW OF THE APPLICANTS' ACTIVITIES SINCE THE COMEBACK MOTION

6. Since March 17, 2025, Company has engaged in numerous productive discussions with various stakeholders, the majority of whom have indicated continuing support for the sale processes and orders sought by the Applicants at the Comeback Motion.

7. The Company has also continued to act in good faith and with due diligence to stabilize its operations, and management is continuing to work hard to identify a restructuring solution.

A. Repayment of DIP Facility and Restructuring Support Agreement

8. At the commencement of the CCAA Proceedings, the Court approved an interim DIP Facility that allowed the Company to operate during the 10-day period prior to the Comeback Motion.

9. The Company and the Monitor have prepared an updated cash flow projection, attached as an appendix to the Supplement to the First Report of the Monitor dated March 21, 2025 (the **“Updated Cash Flow Forecast”**). As set out in the Updated Cash Flow Forecast, sales have exceeded the expectations of the Company and the Monitor outlined in the Cash Flow Forecast, and it has become clear that not only do the Applicants not require further DIP financing to conduct the proposed Liquidation Sale, Lease Monetization Process and SISF, but the Applicants have sufficient funding to pay off the DIP Financing Obligations.

10. Since the Applicants are proposing to pay the DIP Financing Obligations using the proceeds from the sale of its inventory, which collateral is secured in favour of the ABL Agent, the FILO Agent, and the Pathlight Agent, the Loan Parties will enter into the form of the Restructuring Support Agreement with the ABL Agent, the FILO Agent, and the Pathlight Agent.

11. Among other things, the Restructuring Support Agreement:

- (a) provides that the proceeds of sale of the Company’s assets (including its inventory) shall be applied in accordance with a priority waterfall;
- (b) requires the Company to provide budgets and comply with certain variance thresholds in such budgets;
- (c) does not provide the Agents with consent rights in connection with the Amended Liquidation Consulting Agreement;
- (d) contains similar representations and warranties, covenants, events of default, and remedies contemplated in the interim DIP Facility; and
- (e) is subject to the terms of the ABL/Pathlight Intercreditor Agreement.

12. I understand that the Monitor is supportive of repaying the DIP Financing Obligations, terminating the DIP Charge (as defined in the Initial Order), and entering into the Restructuring Support Agreement.

B. Post-Filing Rent

13. As set out in the Updated Cash Flow Forecast, subject to approval of the Restructuring Support Agreement, the Company is expected to have sufficient liquidity to pay the monthly aggregate amount of \$7,000,000, plus applicable taxes, in respect of the JV Rent.

14. In connection with the partial payment of the JV Rent, the Applicants are seeking approval of the JV Rent Charge in favour of the JV Entities to secure any post-filing rent not paid by the Company to the JV Entities.

15. I understand that the Monitor is supportive of the Company paying the monthly aggregate amount of \$7,000,000, plus applicable taxes, to the JV Entities, and the granting of the JV Rent Charge. The priority of the Charges in the ARIO is therefore proposed to be as follows (after repayment of the interim DIP Facility):

With respect to all Property other than the Loan Parties' Property:

First – Administration Charge (to the maximum amount of \$2,800,000);

Second – KERP Charge (to the maximum amount of \$3,000,000);

Third – Directors' Charge (to the maximum amount of \$13,500,000);

Fourth – JV Rent Charge; and

Fifth – Directors' Charge (to the maximum amount of \$35,700,000).

With respect to the Loan Parties' Property, subject in all cases to the priority waterfall set out in the Restructuring Support Agreement, as amongst themselves, as follows:

Priority Ranking	ABL Priority Collateral	Pathlight Priority Collateral	Other Collateral (as defined in the Restructuring Support Agreement)
1 st	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).	Administration Charge (to the maximum amount of \$2,800,000).
2 nd	KERP Charge (to the maximum amount of \$3,000,000).	KERP Charge (to the maximum amount of \$3,000,000).	KERP Charge (to the maximum amount of \$3,000,000).
3 rd	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	All amounts owing under the Pathlight Credit Facility (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$13,500,000).
4 th	Directors' Charge (to the maximum amount of \$13,500,000).	All amounts owing under the Revolving Credit Facility and FILO Credit Facility (other than Excess ABL Obligations).	JV Rent Charge.
5 th	JV Rent Charge.	Directors' Charge (to the maximum amount of \$13,500,000).	Directors' Charge (to the maximum amount of \$35,700,000).
6 th	Directors' Charge (to the maximum amount of \$35,700,000).	JV Rent Charge.	
7 th	All amounts owing under the Pathlight Credit Facility (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$35,700,000).	

C. Lease Monetization Consultant

16. The Applicants were initially seeking approval of JLL to act as the Lease Monetization Consultant to assist with the marketing of Hudson's Bay Canada's Leases.

17. Shortly before the Comeback Motion, the Applicants were made of aware of a professional conflict between JLL and certain Landlords of the Company. Shortly thereafter, Reflect, in consultation with the Applicants and the Monitor, contacted several other real estate

advisory firms, including Oberfeld, regarding their interest and ability to act as the Company's real estate advisor and assist with marketing the Leases in the Lease Monetization Process.

18. The Company, with advice from its advisors and in consultation with the Monitor, entered into the Oberfeld Consulting Agreement on March 21, 2025, on substantially the same terms as the prior agreement with JLL. A copy of the Oberfeld Consulting Agreement is attached hereto as **Exhibit "B"**, and a redline comparison of the Oberfeld Consulting Agreement against the Lease Monetization Consulting Agreement is attached hereto as **Exhibit "C"**.

D. Liquidation Consulting Agreement

19. The Applicants are seeking approval of the Amended Liquidation Consulting Agreement, which among other things:

- (a) changes the "Sale Commencement Date" to Monday, March 24, 2025; and
- (b) removes the following six stores from the Liquidation Sale:
 - (i) 176 Yonge Street, Toronto, ON;
 - (ii) Yorkdale Shopping Center, Toronto, ON;
 - (iii) Hillcrest Mall, Richmond Hill, ON;
 - (iv) Downtown, Montreal, QB;
 - (v) Carrefour Laval, Laval, QC; and
 - (vi) Pointe-Claire, QC.

20. A copy of the Amended Liquidation Consulting Agreement is attached hereto as **Exhibit "D"**, and a redline comparison of the Amended Liquidation Consulting Agreement compared against the Liquidation Consulting Agreement is attached hereto as **Exhibit "E"**.

E. Financed Policies

21. The Applicants are seeking approval of the Financing Agreement between the Company and IPFS, pursuant to which IPFS will provide financing to the Company for the purchase of necessary property insurance policies.

22. The Company currently owes \$5,400,000 under its property insurance policy, which is due in full the week of March 24, 2025. The Company is of the view that the preferred course of action is to finance its property insurance policies whereby \$1,600,000 would be paid initially, followed by monthly installments of \$431,000.

23. Financing the payment with respect to the Financed Policies will assist with the Company's liquidity. As a requirement for IPFS to provide financing, it has required amendments to the ARIO which provide that none of the Charges or Encumbrances apply to the Unearned Premiums (as defined in the Financing Agreement).

24. A copy of the form of Financing Agreement is attached hereto as **Exhibit "F"**.

25. I understand that the Monitor supports Court approval of the Financing Agreement.

F. Orders

26. The Applicants, their advisors, the Monitor, and its counsel, have engaged in extensive discussions and negotiations with various stakeholders regarding the forms of the Liquidation Sale Approval Order, the Lease Monetization Order, and the SISP Order.

27. The Applicants have made significant progress and have made best efforts to address all stakeholders' concerns with the forms of the various orders being sought.

28. Clean copies of the draft orders being sought, together with redlines to the versions last served on the Service List in the CCAA Proceedings on Monday, March 17, 2025 (and in the case of the ARIO, an additional redline to the Initial Order) are included in the Supplementary Motion Record of the Applicants dated March 21, 2025.

II. CONCLUSION

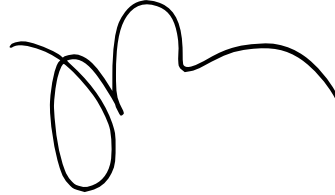
29. For the reasons set out above, I believe that it is in the interest of the Applicants and their stakeholders that this Court grant the relief requested in accordance with the terms of the proposed ARIO, the Liquidation Sale Approval Order, the Lease Monetization Order, and the SISP Order.

31. I swear this affidavit in support of the Applicants' Motion and for no other or improper purpose.

SWORN remotely via videoconference, by Jennifer Bewley, stated as being located in the City of New York, in the State of New York, before me at the City of Toronto, in Province of Ontario, this 21st day of March, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits, etc.
Philip Yang | LSO #820840



JENNIFER BEWLEY

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36,
AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA
BAIE D'HUSON SRI et al.

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF JENNFIER BEWLEY
(Sworn March 21, 2025)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5230

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

EXHIBIT "D"
referred to in the Affidavit of
MICHAEL CULHANE
Sworn May 26, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits

Court File No. CV-25-738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn April 17, 2025)**

I, Jennifer Bewley, of the City of New York, in the State of New York, MAKE
OATH AND SAY:

1. I am the Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., and The Bay Holdings ULC ("**The Bay Holdings**"), the Assistant Treasurer of HBC Bay Holdings I Inc. and HBC Bay Holdings II ULC, and the Treasurer of RioCan-HBC General Partner Inc. I have held these and other roles with Hudson's Bay and their affiliates over the course of my career with Hudson's Bay, having started with the Company in 2018.
2. Together with other members of management, I am responsible for overseeing the Companies' liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary. Where I have relied upon such information, I believe such information to be true.
3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in the affidavits of Jennifer Bewley sworn March 7, 2025 (the "**First Bewley Affidavit**"), and March 14, 2025.

OVERVIEW

4. As set out in the First Bewley Affidavit, immediately prior to the commencement of the CCAA proceedings the Applicants employed approximately 9,364 people at 96 stores across Canada.

5. On March 21, 2025, the Applicants received Court approval to begin their liquidation process in all but six of its 96 stores across Canada, on March 24, 2025. The Applicants also received approval to conduct a SISP pursuant to the SISP Approval Order granted March 21, 2025, and the Lease Monetization Process pursuant to the Lease Monetization Order granted March 21, 2025. The SISP provides for a Bid Deadline of April 30, 2025, for bids to be provided in respect of potential purchase, investment and/or restructuring proposals.

6. While the Company continues to liquidate its inventory while working towards a potential restructuring and/or going concern transaction, planning is also underway for potential future reductions in the number of employees to reflect the liquidation sale and the likely reduction in the number of operating store locations and required employee positions. As discussed in greater detail below, certain termination notices have already been issued.

7. The Company, in consultation with its counsel and the Monitor, have considered a variety of potential measures that may assist current and former employees deal with the potential impacts of the CCAA Proceedings.

8. The Company and the Monitor are of the view that the appointment of a representative counsel to advise and represent the interests of all current and former, non-unionized, employees will be constructive and assist with the conduct of the CCAA Proceedings.

9. As such, the Applicants are requesting an order, substantially in the form attached at Tab 3 of the Motion record, to among other things, appoint Ursel Phillips Fellows Hopkinson LLP as Employee Representative Counsel (as defined below) to represent the interests of all current and former employees and retirees, excluding: directors and officers of the Applicants.

10. In addition, Hudson's Bay, after consultation with its counsel, the Monitor, and proposed Representative Counsel are considering a number of measures within the CCAA Proceedings to assist the Applicants' employees to deal with the potential loss of employment and related benefits. These measures are discussed further below and include seeking a potential declaration under the WEPPA, as well as the formation of a Hardship Fund (defined below).

11. The Company has considered seeking a WEPPA declaration from the Court in respect of employees terminated during the CCAA Proceedings, to permit such employees to access payments for outstanding eligible wages through the WEPPA program immediately following termination of their employment. The Company is not seeking such a declaration at this time but will revisit the timing of doing so once the results of the SISP are known.

A. Employees

12. As of February 28, 2025, the Applicants employed approximately 9,364 people. The employer of record for the Applicants' employees was Hudson's Bay or The Bay Holdings (other than with respect to seven employees that reside in the United States).

13. The chart below provides a breakdown of the Applicants' Canadian employees immediately prior to the CCAA Filing.

Province	Full Time / Part Time	Category	Unionized / Non-Unionized
Ontario	Full Time: 2411 Part Time: 2418	Corporate: 499 Distribution Centres: 507 Retail Stores: 3823	Unionized: 598 Non-Unionized: 4231
British Columbia	Full Time: 640 Part Time: 925	Corporate: 12 Distribution Centres: 87 Retail Stores: 1466	Unionized: 49 Non-Unionized: 1516
Alberta	Full Time: 518 Part Time: 711	Corporate: 7 Distribution Centres: 0 Retail Stores: 1222	Unionized: 0 Non-Unionized: 1229
Québec	Full Time: 500 Part Time: 826	Corporate: 12 Distribution Centres: 1 Retail Stores: 1313	Unionized: 0 Non-Unionized: 1326
Manitoba	Full Time: 78 Part Time: 105	Corporate: 2 Distribution Centres: 0 Retail Stores: 181	Unionized: 0 Non-Unionized: 183
Nova Scotia	Full Time: 50 Part Time: 70	Corporate: 0 Distribution Centres: 0 Retail Stores: 120	Unionized: 0 Non-Unionized: 120

Saskatchewan	Full Time: 37 Part Time: 68	Corporate: 1 Distribution Centres: 0 Retail Stores: 104	Unionized: 0 Non-Unionized: 104
--------------	--------------------------------	---	------------------------------------

14. The Applicants' employees generally fall into three categories: (a) corporate employees; (b) employees at Hudson's Bay's retail stores; and (c) employees at the four Distribution Centres.

i. Unions

15. Approximately 647 of the Applicants' employees are subject to collective bargaining agreements (the "**CBAs**"), which are applicable to employees working in five of Hudson's Bay's retail stores, three of Hudson's Bay's Distribution Centres, and for certain other employees working in Ontario. The CBAs are identified in the chart below.

Location	Collective Agreement
Retail Stores	
Victoria City Centre Victoria, BC	Collective Agreement between Hudson's Bay and United Food and Commercial Workers, Local 1518, expired on January 31, 2024 (new agreement in process of being ratified).
Sherway Gardens Toronto, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40) effective until December 31, 2025.
Fairview Park Kitchener, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40) effective until December 31, 2025.
Aberdeen Mall Kamloops, BC	Collective Agreement between Hudson's Bay and United Steelworkers of America, Local 1-417, effective until May 31, 2026.
Devonshire Mall Windsor, ON	Collective Agreement between Hudson's Bay and Unifor (Local 240), effective until December 31, 2025.
Distribution Centres	
Eastern Big-Ticket Centre Etobicoke, ON	Collective Agreement between Hudson's Bay and United Food and Commercial Workers, International Union Local 1006A (formerly local 206 and 1993), effective until March 31, 2026.
Scarborough Logistics Centre Scarborough, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40), effective until May 31, 2025.
Vancouver Logistics Centre Vancouver, BC	Collective Agreement between Hudson's Bay and Teamsters (Local 31), effective until March 31, 2027.
Province of Ontario	

Province of Ontario	Province-wide Ontario United Brotherhood of Carpenters & Joiners of America Collective Agreement effective until April 30, 2025.
---------------------	--

ii. Pension Plan and Other Benefits

16. Hudson's Bay also sponsored 3 partially funded or unfunded supplementary executive retirement plans ("**SERPs**") under which a total of 304 employees and former employees participated. The SERPs were primarily provided to executives. For those SERPs that were partially funded, the trustee, Royal Trust Corporation of Canada, will determine the distribution of the assets (on the advice of an actuary).

17. Hudson's Bay also offered post retirement benefits ("**PRBs**") in the form of health and dental benefits, and life insurance policies to approximately 2000 retirees; and long term disability benefits on an administrative services only basis ("**LTD Benefits**") to approximately 183 employees, 93 of which are still currently employed with the Company.

iii. Changes in Employee Headcount and Benefits since CCAA Filing Date

18. On April 2, 2025, Hudson's Bay issued the first in a series of notice of termination letters to approximately 179 Corporate employees. A further 93 Corporate Employees were provided their notice or termination letters dated April 8, 2025.

19. While the Company continues its efforts through the SISP to seek a restructuring and/or going concern transaction that will result in the continuation of the Applicants' stores, the Applicants anticipate further headcount reductions as a result of store closures over the coming weeks.

20. Our employees have been advised in communication immediately after the CCAA filing, that in the event of a termination, they will be paid their accrued vacation pay as at their date of termination; however, the Company does not expect any other termination or severance payments to be paid upon their termination. It may be possible that future payments will be available to employees through WEPPA and/or in the event that recoveries from the liquidation process, lease monetization process and SISP are sufficient to result in distributions to unsecured creditors.

21. On March 28, 2025, Hudson's Bay provided notice of termination to all 196 SERP retirees, terminating the SERPs monthly top up payments effective immediately. On April 4, 2025, notice

was provided to the remaining 108 participants including active, deferred, participants in-payment informing them of the termination of the SERPs.

22. On March 13 and March 18, 2025, Hudson's Bay provided notice to former employees on salary continuation arrangements for bi-weekly pay and semi-monthly pay respectively, having been terminated prior to the Filing Date, that their salary continuation payments would be terminated effective immediately.

23. On April 14, 2025, Hudson's Bay sent a notice of termination to PRB recipients notifying them that their PRBs will be terminating effective on April 30, 2025.

iv. Pension Plan Administrator

24. Historically the Company has been the legal pension administrator ("**Pension Administrator**") for the Pension Plan. The Pension Plan has been administered in the ordinary course. It is a continuing Pension Plan, and current employees continue to accrue pension benefits and pensioners continue to receive pension benefits thereunder. No steps have been taken to commence a wind up of the Pension Plan.

25. On April 3, 2025, FSRA advised Hudson's Bay that pursuant to its authority under the Pension Benefits Act (section 8(1.1) and the General Regulations (section 65.2), FSRA was appointing Telus Health (Canada) Ltd. to act as the independent third party Pension Administrator in respect of the Pension Plan, effective April 3, 2025. A copy of the Appointment Letter of Telus Health (Canada) Ltd. is attached hereto as **Exhibit "A"**. FSRA has confirmed that the appointment of a Pension Administrator does not result in automatic winding up of the Pension Plan.

26. The Company has also been meeting with and working collaboratively and in good faith with the appointed Pension Administrator to assist the appointed Pension Administrator fulfil its role.

B. Employee Representative Counsel Selection Process

27. The Company, in consultation with its counsel and the Monitor, is of the view that the conduct of the CCAA Proceedings may be assisted by the appointment of Employee Representative Counsel to advise and represent the interests of all current and former, non-unionized, employees and retirees.

28. In order to ensure a fair selection of the best situated firm to act as representative counsel, on April 7, 2025, counsel for Hudson's Bay, issued requests for written proposals to five law firms for such firms to act as Employee Representative Counsel ("**Employee Representative Counsel Proposal Letter**"). Each counsel was asked to submit a proposal to counsel for the Company and the Monitor by April 10, 2025 at 5:00 PM and include the following information:

- (a) the qualifications of the candidate, including any prior mandates as representative counsel;
- (b) acknowledgement of the scope of the role and confirmation that the candidate is able to act in respect of all aspects of the scope;
- (c) details of how the candidate would staff the mandate, including hourly rates, and a proposed budget;
- (d) details of any existing retainers or mandates which the candidate currently has in respect of the CCAA Proceedings, including the number of clients and category of employee (e.g. active, former, retiree);
- (e) identification of any potential conflicts of interest that the candidate may have, including all current or past relationships with the Applicants and its stakeholders, and the candidate's proposed mechanism to deal with any such potential conflict; and
- (f) all other information the candidate believes to be relevant to the consideration of whether it should be the Employee Representative Counsel;

29. A copy of the Employee Representative Counsel Proposal Letter is attached hereto as **Exhibit "B"**.

30. The proposed scope of the Employee Representative Counsel's role as outlined in the Employee Representative Counsel Proposal Letter was to provide the Represented Employees with the opportunity to meaningfully, collectively and affordably participate in the CCAA Proceedings by, among other things:

- (a) advising and supporting the Represented Employees in respect of employment or other workplace matters arising within the CCAA Proceedings;
- (b) filing claims in any claims process approved within the CCAA Proceedings;

- (c) representing the Represented Employees in meetings and Court hearings;
- (d) communicating with the Applicants and the Monitor on behalf of the Represented Employees in respect of potential future motions and orders to be sought in the CCAA Proceedings; and
- (e) resolving and preventing conflicts and disputes (collectively the “**Proposed Scope**”).

31. On April 10, 2025, the Company received an additional inquiry from a sixth law firm inquiring about information on the Employee Representative Counsel Role. After consulting with its counsel and the Monitor, the Company issued a request for a written proposal to the sixth law firm with a deadline of April 11, 2025 at 12:00 PM to submit a proposal, which they did. The Company received a total of five responses. Clarification was sought in respect of certain of the proposals that were submitted.

32. Based on its review of the written proposals and the clarifications obtained, Hudson’s Bay recommends that the Court appoint Ursel Phillips Fellows Hopkinson LLP as employee representative counsel (“**Employee Representative Counsel**”), with Susan Ursel acting as senior counsel, to represent the interests of the current and former employees, including retirees who, are not represented by a union (the “**Current and Former Employees**”) and any person claiming an interest under or on behalf of a current or former employee of the Applicants including beneficiaries and surviving spouses, but excluding directors and officers of Applicants (collectively, the “**Represented Employees**”).

33. In arriving at the selection of the Employee Representative Counsel, the Company, and with the assistance of the Monitor considered a number of factors including: the nature and completeness of the proposals received, the counsels’ prior experience acting as representative counsel for non-union employees in CCAA Proceedings and in particular retail insolvencies, the proposed budget and cost structure outlined in the proposals and potential conflicts with prior or existing mandates.

34. I am advised by my counsel Elizabeth Pillon that Ursel Phillips Fellows Hopkinson LLP has been appointed by the Court as representative counsel in other CCAA proceedings and restructurings, including Nordstrom Canada (2023-2024), Sears Canada (2017-2022), Silicon Valley Bank’s Canada Branch (2023-2025), Essar Steel Algoma (2015-2018) and Air Canada (2003-2004). Ursel Phillips Fellows Hopkinson LLP has extensive experience representing large

groups of employees and former employees in matters involving employment-based claims in respect of termination entitlements and benefits in insolvency matters. They also have extensive experience in establishing and advising members of employee benefits across Canada and are well qualified to represent the Applicants' employees in the CCAA Proceedings.

35. The Represented Employees proposed to be represented by Ursel Phillips Fellows Hopkinson LLP have a common interest in these CCAA Proceedings. I am not aware of any material conflict existing between the interest of such employees or groups of employees at this time. If any material conflict does arise in the future, the Applicants, the Monitor or Employee Representative Counsel may attend before the Court to seek directions at that time.

36. The Company also believes that employees and pensioners of the Pension Plan do not need separate counsel at this time as there is an appointed Pension Administrator. Furthermore, the Pension Plan is continuing, and current employees continue to accrue pension benefits and pensioners continue to receive pension benefits thereunder. No steps have been taken to commence a wind up of the Pension Plan.

37. The Applicants are proposing that:

- (a) Employee Representative Counsel be appointed immediately, before the appointment of any employees as Court-appointed representatives (the **"Employee Committee"**)
- (b) Employee Representative Counsel will work together with the Company and Monitor, to identify up to five (5) Represented Employees to be nominated as part of the Employee Committee as soon as practicable. Criteria which may be considered would be the regions in which the Hudson's Bay is organized – Ontario, British Columbia, Alberta, Quebec, Manitoba, Nova Scotia and Saskatchewan and the employee groups being store level; managers; distribution centres; and retirees.
- (c) any individual Represented Employee who does not wish to be represented by the Employee Representative Counsel in the Insolvency Proceedings shall, within thirty (30) days of the date of the letter, notify the Monitor, in writing that such Represented Employee is opting out of representation by Employee Representative Counsel by delivering to the Monitor an opt-out notice in the form

attached as Schedule “A” of the Employee Representative Counsel Order (each an “**Opt-Out Notice**”), and shall thereafter not be bound by the actions of the Employee Representative Counsel and shall represent themselves or be represented by any counsel that such Represented Employee may retain exclusively at their own expense (any such Represented Employee that delivers an Opt-Out Notice in compliance with the terms hereof, an Opt-Out Individual). The Monitor shall deliver copies of all Opt-Out Notices received to counsel to the Applicants and Employee Representative Counsel as soon as reasonably practicable.

38. I am advised by my counsel Elizabeth Pillon and believe that Ursel Phillips Fellows Hopkinson LLP intends to (i) establish a toll-free dedicated phone line and a dedicated email address through which Hudson’s Bay employees can obtain information about the CCAA proceeding; and (ii) post information for Hudson’s Bay employees on the Ursel Phillips Fellows Hopkinson LLP’s website, which will be regularly updated with information dedicated to Hudson’s Bay employees about the CCAA process, including a section for frequently asked questions.

39. Hudson’s Bay believes that the Employee Representative Counsel will contribute to overall costs savings and a streamlining of the CCAA process by serving as a single point of contact between thousands of employees, the Applicants, the Monitor and the Court.

i. Employee Mandate

40. Upon further discussion with the Proposed Representative Counsel, and our counsel, the scope of the Representative Counsel’s role will be to provide Represented Employees with the opportunity to meaningfully, collectively and affordably participate in the CCAA Proceedings by:

- (a) Representing the Represented Employees in the Insolvency Proceedings;
- (b) Communicating with the Applicants, the Monitor and other stakeholders on behalf of the Represented Employees generally, and in respect of future motions and orders to be sought in the Insolvency Proceedings;
- (c) Advising the Represented Employees in respect of employment or other workplace matters arising within the Insolvency Proceedings;

- (d) Filing claims in any claims process that may be approved within the Insolvency proceedings;
- (e) Advising the Represented Employees in respect of matters involving their other post employment benefits entitlements;
- (f) Participating on behalf of the Represented Employees with the settlement or compromise of any rights, entitlements or claims of the Represented Employees; and
- (g) Participating in and assisting with, on behalf of the Represented Employees, claims filed under the Wage Earner Protection Program Act, if applicable; (collectively, the **"Purpose"**).

Which Purpose shall not include assisting with any entitlements of Current and Former Employees under the Pension Plan.

ii. Fee Structure and Administrative Charge

41. Hudson's Bay recognizes that the employees are an important stakeholder group and deserve adequate and meaningful representation in the CCAA proceedings that is funded by the estate at no cost to the employees.

42. The reasonable fees and expenses of Employee Representative Counsel will be funded by the Applicants on the terms of a retainer entered into between the Employee Representative Counsel and Hudson's Bay. The Company and Monitor have worked with the proposed Employee Representative Counsel to arrive at a proposed budget, which will frame the initial fee arrangement and proposed administrative charge in favour the Employee Representative Counsel. If amendments are required in the future, the Employee Representative Counsel will consult with the Company and Monitor to discuss additional funding and/or seek a further Court Order.

43. It is proposed that the Employee Representative Counsel will share in the Administrative Charge in the Initial Order in respect of its fees, to a maximum of \$100,000.

C. Potential Hardship Fund

44. To alleviate some of the difficulties associated with the termination of certain benefits, the Company is exploring with the Monitor and its secured lenders, the possible implementation of a

hardship fund to provide monetary assistance to current and former employees who are experiencing financial difficulty after the loss of their benefits. Initial discussions have commenced with our lenders Pathlight Capital LP and Restore Capital LLC regarding such a fund.

45. Hudson’s Bay, proposes that we will continue to consult with the Monitor and Employee Representative Counsel (if appointed), together with our secured lenders to discuss a proposed hardship fund or structure. The Company will return to the Court with further details at a subsequent hearing.

SWORN remotely via videoconference, by
Brittney Ketwaroo, stated as being located in
the City of Toronto, in the Province of Ontario,
before me at the City of Toronto, in Province
of Ontario, this 17 day of April, 2025, in
accordance with O. Reg 431/20,
Administering Oath or Declaration Remotely.

Signed by:
Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits, etc.
Brittney Ketwaroo | LSO #89781K

Signed by:

Jennifer Bewley

23920E7BBE3745A...

Jennifer Bewley

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUSON SRI et al.

Court File No: CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn April 17, 2025)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

EXHIBIT "E"
referred to in the Affidavit of
MICHAEL CULHANE
Sworn May 26, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits

Court File No. CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn May 7, 2025)**

I, Jennifer Bewley, of the City of New York, in the State of New York, MAKE OATH
AND SAY:

1. I am the Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., and The Bay Holdings ULC, the Assistant Treasurer of HBC Bay Holdings I Inc. and HBC Bay Holdings II ULC, and the Treasurer of RioCan-HBC General Partner Inc. I have held these and other roles with Hudson's Bay and their affiliates over the course of my career with Hudson's Bay, having started with the Company in 2018.
2. Together with other members of management, I am responsible for overseeing the Companies' liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary. Where I have relied upon such information, I believe such information to be true.
3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in affidavits I swore on March 7, 2025 (the "**First Bewley Affidavit**"), March 14, 2025, March 21, 2025, and April 17, 2025 (the "**Fourth Bewley Affidavit**").

4. I swear this affidavit in support of the Applicants' motion for an Order (the "**Stay Extension and Distributions Order**"), among other things: (a) extending the Stay Period until and including July 31, 2025; and (b) authorizing the Applicants to make certain distributions to the ABL Agent and the FILO Agent.

I. OVERVIEW

5. Facing a liquidity crisis, the Applicants sought and obtained protection, including a stay of proceedings in favour of the Applicants and the Non-Applicant Stay Parties, under the CCAA pursuant to the Initial Order dated March 7, 2025 (which was amended and restated on March 21, 2025). Among other things, the ARIO extended the stay of proceedings to and including May 15, 2025.

6. Following the Comeback Motion, on March 21, 2025, the Applicants received Court approval to: (a) commence the Liquidation Sale in all but six of its 96 stores across Canada; (b) conduct the Lease Monetization Process; and (c) conduct the SISP, in furtherance of the Applicants' efforts to identify a going-concern solution for all or a portion of their businesses while maximizing value for the Applicants and their stakeholders.

7. On April 24, 2025, the Applicants brought a motion seeking: (a) the appointment of Ursel Phillips Fellows Hopkinson LLP ("**Ursel Phillips**") as Employee Representative Counsel; and (b) an amendment to the SISP to remove the Company's Art Collection from the Property available for sale pursuant to the SISP. At the April 24 hearing, the Court was advised that the remaining six stores were being added to the Liquidation Sale.

8. The Liquidation Sale has generated cash in excess of the Applicants' operating needs. As further detailed in the Second Report of the Monitor dated April 22, 2025 (the "**Second Report**"), the Monitor's counsel has reviewed the loan and security documents related to the Revolving Credit Facility and the FILO Credit Facility and has delivered an opinion to the Monitor that, subject to customary qualifications and assumptions, with the exception of certain equitable leasehold mortgages, each of the security documents constitute a legal, valid and binding obligation of each of the debtor parties thereto enforceable against such debtors in accordance with the terms thereof. The obligations under the Revolving Credit Facility and the FILO Credit Facility continue to accrue interest. The Applicants are therefore seeking this Court's authorization to repay all Revolving Obligations (as defined in the Amended ABL Credit Agreement) owing to the ABL Agent in full and make distributions to the FILO Agent from time to time to repay the FILO

Obligations (as defined in the Amended ABL Credit Agreement) owing to the FILO Lenders, other than the Make-Whole asserted by the FILO Lenders.

9. As the current Stay Period expires on May 15, 2025, the Applicants are seeking to extend the Stay Period until and including July 31, 2025. As set out below, the Applicants have acted in good faith and with due diligence since the granting of the ARIO and the extension will permit the Applicants to continue the processes previously approved by the Court.

II. OVERVIEW OF THE APPLICANTS' ACTIVITIES SINCE THE DATE OF THE ARIO

A. Liquidation

10. On March 21, 2025, the Court granted the Liquidation Sale Approval Order (as amended and restated on March 26, 2025) which approved the commencement of the Liquidation Sale.

11. As noted above, at the time of the commencement of the SISF, the Company excluded six stores from the Liquidation Sale in the hopes of attracting a potential going concern bid for the Company's business to be operated out of at least those six locations (the "**Six Store Model**").¹

12. However, Reflect, in consultation with the Company and the Monitor, concluded that the exclusion of the six stores from the Liquidation Sale was negatively impacting the Applicants' realization efforts and it was unlikely the Applicants were going to receive a viable going concern bid based on the proposed Six Store Model.

13. Given the low probability of receiving a viable bid based on the Six Store Model, the Applicants, in consultation with Reflect and the Monitor, decided to include these six stores in the Liquidation Sale effective April 25, 2025.

14. The Applicants' ecommerce platform stopped accepting orders on Friday, May 3, 2025. It is currently anticipated that the Liquidation Sale will continue until the end of May. The sale of the FF&E is ongoing. It is anticipated that there will be a one-week period following the closing of individual stores for purchasers of FF&E to retrieve their purchased items.

¹ The following stores were initially excluded from the Liquidation Sale under the Six Store Model: 176 Yonge Street, Toronto, ON; Yorkdale Shopping Center, Toronto, ON; Hillcrest Mall, Richmond Hill, ON; Downtown, Montreal, QB; Carrefour Laval, Laval QB; and Point-Claire, QB (collectively, the "**Excluded Stores**").

15. As referenced in the First Bewley Affidavit, there were 13 stores operating across Canada under a license agreement as “Saks OFF 5TH” at the time of the CCAA filing. Given the smaller size of these stores, the Applicants are in the process of completing the Liquidation Sale in these stores and exiting certain of these locations sooner than the Hudson’s Bay locations, subject to potential lease assignments for certain of these locations. Nine of the Saks OFF 5TH stores closed on or about April 27, 2025, and the balance are anticipated to close on or before June 1, 2025.

16. To date, the Applicants, in consultation with the Monitor, have issued two lease disclaimers related to the Saks OFF 5TH stores for which no bids were received pursuant to the Lease Monetization Process:

- (a) Park Royal Shopping Centre, Vancouver, BC; and
- (b) Place Ste-Foy, Ste. Foy, QC.

B. Lease Monetization Process

17. On March 21, 2025, the Applicants received approval to conduct the Lease Monetization Process. Below is a summary of key milestones in the Lease Monetization Process:

Applicants and any Related Person to declare intention to submit Letter of Intent	April 7, 2025
Phase 1 Bid Deadline: Delivery of LOL’s	April 15, 2025
Phase 2: Qualified Bid Deadline	May 1, 2025
Target Outside Date (for execution of agreements with respect to leases)	June 3, 2025
Outside Date	June 17, 2025
Notice of Disclaimers [for leases] not subject to a Bid	July 15, 2025

18. The Monitor provided a summary of the conduct of the Lease Monetization Process in the Second Report. As described in the Second Report, the Applicants, in consultation with Oberfeld,

the Monitor, and the FILO Agent² were in the process of assessing certain of the LOIs to determine if they constituted Qualified LOIs.

19. Following such assessment, it was determined that there were several Qualified LOI Bidders and they were invited to participate in Phase 2 of the Lease Monetization Process.

20. No bids were received by "Insiders" (as defined in the Insider Protocol), and the Insiders have declared that they will not submit a bid pursuant to the Lease Monetization Process.

21. The Phase 2 deadline for submission of binding bids to be considered for the sale of Leases was May 1, 2025.

22. The Company, Oberfeld, Reflect and the Monitor are in the process of reviewing and considering the bids which were received. A comprehensive update on the conduct of the Lease Monetization Process will be provided in connection with any motion seeking approval of a Successful Bid (as defined in the Lease Monetization Process).

C. SISP and Art Collection Auction

23. In furtherance of the Applicants' efforts to identify a potential going-concern solution for all or a portion of the Business, the Applicants sought and obtained the SISP Order on March 21, 2025. Among other things, the SISP Order approved the SISP and authorized Reflect to conduct the SISP under the Monitor's supervision. An update on the conduct of the SISP was provided by Mr. Adam Zalev of Reflect in his affidavit sworn April 17, 2025.

24. As the Company, Reflect, and the Monitor considered the cultural and historical significance of the Art Collection and the need to maximize value while balancing various public interests, on April 24, 2025, the Company sought and obtained an order amending and restating the SISP, which among other things: (a) removed the Art Collection from the Property available for sale pursuant to the SISP; and (b) approved the engagement of Heffel Gallery Limited as Auctioneer to conduct the Art Collection Auction, subject to appropriate protocols to be approved by the Court after consultation with relevant stakeholders.

² The Applicants received a declaration from the FILO Agent that it would not submit a bid in the Lease Monetization Process.

25. Since that date, the Company and Reflect, in consultation with the Monitor, and with the assistance of the Auctioneer have engaged in numerous discussions with governmental bodies, First Nations and other indigenous groups, and various other stakeholders who have expressed an interest in the Art Collection from a cultural and/or historical perspective. The Applicants, Reflect and the Monitor are consulting with these parties to identify other parties who might share similar interests.

26. The Applicants continue to work with their advisors to develop a catalogue of the Art Collection, secure the Art Collection and develop the Art Auction Procedures. The Applicants will return to Court for approval of the Art Auction Procedures after further consultation with interested parties.

27. Below is a summary of key milestones in the SISP (not including separate process to deal with the Art Collection):

Applicants and any Related Person to declare intention to participate in the SISP	April 7, 2025
Bid Deadline	April 30, 2025
Auction Date (if one or more Final Qualified Bids is received)	May 16, 2025
Approval Motion for Successful Bid	May 30, 2025
Outside Date	July 15, 2025

28. As at the date of the Bid Deadline, the Applicants received numerous bids. No Applicant or Related Person (as defined in the SISP) submitted a bid by the Bid Deadline.

29. The Applicants received an irrevocable declaration from the FILO Agent that it would not submit a bid in the SISP but reserving its right to bid, including by way of credit bid, on the Art Collection during the Art Auction.

30. Pursuant to the SISP, the Applicants, in consultation with Reflect and the Monitor, are in the process of determining whether each of the bids received constitutes a Final Qualifying Bid.

A comprehensive update on the conduct of the SISP will be provided in connection with any motion seeking approval of a Successful Bid (as defined in the SISP), which is contemplated to be on or before May 30, 2025, subject to the Court's availability.

31. As set out in the Affidavit of Adam Zalev sworn April 17, 2025, Reflect conducted the SISP in accordance with its terms under the supervision of the Monitor, and has adhered to all guidelines and procedures set out in the SISP Order and the SISP.

D. Appointment of Representative Counsel

32. As more fully described in the Fourth Bewley Affidavit, on April 24, 2025, the Applicants brought a motion before the Court seeking the appointment of Employee Representative Counsel to represent the interests of current and former employees with continuing entitlements from the Applicants, including retirees of the Applicants, who are not represented by a union, or were not represented by a union at the time of their separation from employment, or any person claiming an interest under or on behalf of a current or former employee of the Applicants including beneficiaries and surviving spouses, but excluding directors and officers of the Applicants.

33. Koskie Minsky LLP, on behalf of three former Hudson's Bay employees, opposed the representative counsel motion and brought a cross-motion for the appointment of themselves as representative counsel, or in the alternative, the appointment of the Honourable Douglas Cunningham to conduct an evaluation process and select representative counsel. At the conclusion of the hearing, the Court dismissed the motion of the Applicants and the cross-motion of Koskie Minsky and appointed the Honourable Herman Wilton-Siegel as an independent third party (the "ITP") to evaluate the representative counsel proposals and make a recommendation to the Court.

34. On April 27, 2025, the ITP reviewed the proposals initially received by Hudson's Bay and the Monitor. On April 29, 2025, the ITP conducted oral interviews with representatives from each of the candidates who submitted a proposal, asking them to answer the same series of questions exploring potential issues which could arise from the Employee Representative Counsel Mandate (as defined below).

35. On May 5, 2025, after considering the responses received from the interviews and factors including independence, the requisite experience, communications with the employees, cost and

a demonstrated interest in working with the Monitor, the ITP recommended the appointment of Ursel Phillips as Employee Representative Counsel for the active and former non-unionized employees of Hudson's Bay Company and certain of its affiliates (the "**Employees**"). The Court accepted the recommendation and appointed Ursel Phillips as Employee Representative Counsel.

36. It is contemplated that the proposed scope of Employee Representative Counsel will be to:

- (a) advise and support the Employees in respect of employment or other workplace matters arising within the CCAA Proceedings;
- (b) file claims in any claims process approved within the CCAA Proceedings;
- (c) represent the Employees in meetings and Court hearings;
- (d) communicate with Hudson's Bay and the Monitor on behalf of the Employees in respect of potential future motions and orders to be sought in the CCAA Proceedings; and
- (e) resolve and prevent conflicts and disputes (collectively, the "**Employee Representative Counsel Mandate**")

37. Employee Representative Counsel is expected to address, among other things, pre-CCAA claims of former employees, claims for severance pay for active employees as of March 7, 2025, claims for PRBs and long-term disability, as well as claims under the *Wage Earner Protection Program Act*, issues related to the termination of SERPs and on any termination of the Hudson's Bay pension plan.

E. Other Activities undertaken by the Company

38. In addition to dealing with matters in respect of the Liquidation Sales, the Lease Monetization Process and the SISP, the Company together with its advisors and the Monitor, has been working with a number of its stakeholders, including Employees, landlords, vendors, suppliers and creditors since the commencement of the CCAA Proceeding. These activities include:

- (a) communicating and updating Employees in respect of the CCAA Proceedings, and the status of sales and operations at the Liquidating and Excluded Stores;
- (b) addressing a number of issues with existing vendors and suppliers to answer questions regarding the CCAA Proceedings, ensuring ongoing supply of goods or services where required, and coordination of removal of consignment merchandise where the vendor chose not to participate in further sales, as well as a variety of other vendor/supplier matters;
- (c) negotiating a number of Consignment Agreements with existing Licensors and Consignment Vendors which permitted their merchandise to continue to be sold through the Liquidation proceedings;
- (d) working with Landlords in respect of the conduct of the Liquidation Sales;
- (e) working with the new Pension Administrator appointed by FSRA in respect of the Pension Plans;
- (f) working with credit card providers and payment processors with respect to ongoing payment processing services; and
- (g) working with Saks Global in respect of shared services matters between the two organizations.

III. RELIEF SOUGHT

A. Stay Extension

39. The Initial Order granted a stay of proceedings in respect of the Applicants, the Non-Applicant Stay Parties and third-party tenants of commercial shopping centres or other properties where premises operated by Hudson's Bay are located (the "**Co-Tenant Stay**"), until and including March 17, 2025 (the "**Stay Period**"). At the Comeback hearing, the Court eventually extended the Stay Period until and including May 15, 2025 (excluding the Co-Tenancy Stay).

40. The Applicants are seeking to extend the Stay Period from May 15, 2025, to and including July 31, 2025. The extension of the Stay Period is necessary and appropriate in the circumstances to provide the Applicants the ability to complete the Liquidation Process, Lease Monetization

Process and SISP Process to maximize value for the benefit of the Applicants and their stakeholders.

41. The Applicants are seeking to extend the stay of proceedings in favour of the Non-Applicant Stay Parties until at least the bids received in the Lease Monetization Process and the SISP have been reviewed and considered and a determination has been made by Reflect and the Applicants, in consultation with the Monitor, as to whether it is necessary or appropriate to continue to stay Proceedings against the Non-Applicant Stay Parties further.

42. The Applicants have acted and are continuing to act in good faith and with due diligence in these CCAA Proceedings. I understand that the Monitor will be filing a further cash flow statement prepared by the Applicants and reviewed by the Monitor (the “**Updated Cash Flow Forecast**”) with the Third Report of the Monitor and that the Updated Cash Flow Forecast will demonstrate that the Applicants have sufficient liquidity to operate through the proposed Stay Period.

43. I do not believe that the proposed extension of the Stay Period will materially prejudice any of the Applicants’ stakeholders. Further, I understand that the Monitor supports the proposed extension of the Stay Period and will be providing further details with respect to the appropriateness of the requested extension of the Stay Period in its Third Report.

B. Distribution ABL and FILO Agents

44. As of the date the CCAA commenced, the Amended ABL Credit Agreement provided:

- (a) the Revolving Credit Facility, being a revolving credit facility with availability up to a maximum principal amount of \$200,000,000, with availability in CAD and USD, provided by certain of the ABL Lenders, subject to the Borrowing Base (as defined in the Amended ABL Credit Agreement) of the Loan Parties; and
- (b) the FILO Credit Facility, being a term loan credit facility of up to a maximum principal amount of \$151,347,000.

45. The amount outstanding under the Revolving Credit Facility and related bank products is approximately \$25 million, which principally relate to letter of credit and payment card liabilities, and the amount outstanding under the FILO Credit Facility is approximately \$140 million, not including the Make-Whole, and approximately \$170 million total.

46. As set out in the Second Report, the Monitor's counsel and its local provincial agents have reviewed the loan and security documents relating to the Revolving Credit Facility and FILO Credit Facility and, subject to customary qualifications and assumptions, has concluded that, with the exception of certain equitable leasehold mortgages, (a) each of the security documents constitute a legal, valid and binding obligation of each of the debtor parties thereto, enforceable against such debtors in accordance with the terms thereof; and (b) each of the security documents has been perfected by registration in the applicable provinces to the extent capable under applicable law.

47. Further as set out in the Updated Cash Flow Forecast, the Company is expected to have sufficient liquidity to pay the distributions.

48. The Applicants are therefore seeking this Court's authorization to repay all Revolving Obligations (as defined in the Amended ABL Credit Agreement) owing to the ABL Agent in full and make distributions to the FILO Agent from time to time to repay the FILO Obligations (as defined in the Amended ABL Credit Agreement) owing to the FILO Lenders, other than the Make-Whole asserted by the FILO Lenders.

IV. CONCLUSION

49. For the reasons set out above, I believe that it is in the interest of the Companies and their stakeholders that this Court grant the relief requested in accordance with the terms of the proposed Stay Extension and Distribution Order.

50. I swear this affidavit in support of the Applicants' motion seeking the Stay Extension and Distributions Order and for no other or improper purpose.

<p>SWORN remotely via videoconference, by Brittney Ketwaroo, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 7th day of May, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</p> <p><i>Brittney Ketwaroo</i></p> <p>FA383D6B5B5A42C...</p> <p>Commissioner for Taking Affidavits, etc. Brittney Ketwaroo LSO #89781K</p>	<p>Signed by:</p> <p><i>Jennifer Bewley</i></p> <p>23920E7BBE3745A...</p> <p>Jennifer Bewley</p>
--	---

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUSON SRI et al.

Court File No: CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn May 7, 2025)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

EXHIBIT "F"
referred to in the Affidavit of
MICHAEL CULHANE
Sworn May 26, 2025

Signed by:

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits

STROOCK

By FEDERAL EXPRESS

October 26, 2009

Ronald M. Daignault
Direct Dial 212-806-5480
RDaignault@stroock.com

Richard Gotlib, Esq.
Hudson's Bay Company
401 Bay Street – Suite 1420
Toronto, Ontario
CANADA M5H 2Y4

Re: HBC/Pendleton

Dear Richard:

Enclosed is an original-signature version of the Settlement Agreement and Trademark License Agreement with Pendleton. Also included are copies of orders from the Trademark Trial and Appeal Board dismissing the oppositions with prejudice.

We will check with the Trademark Office next week to determine when we can expect the use-based Multi-Stripe registration to issue.

Best regards,



Ronald M. Daignault

NY 72368391v1



PARNA A. MEHRBANI
503.778.2127
mehrbanip@lanepowell.com

October 16, 2009

VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED

Ronald M. Daignault, Esq.
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, NY 10038-4982

Re: Pendleton Woolen Mills / Hudson's Bay Company Settlement and License
Agreements
File No. 005436.0617

Dear Ron:

Enclosed please find fully executed copies of the Trademark License Agreement and the Settlement Agreement between Pendleton Woolen Mills, Inc. and Hudson's Bay Company. We will now proceed with filing the Notices of Withdrawal with the U.S. Patent and Trademark Office.

We look forward to receiving the settlement payment.

Very truly yours,

LANE POWELL PC

Parna A. Mehrbani

PAM:cj
Enclosures
005436.0617/813654.1

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this "Agreement") is entered into by and between The Governor and Company of Adventurers of England trading into Hudson's Bay, also known as Hudson's Bay Company, a Canadian corporation with a place of business at 401 Bay Street, Suite 500, Toronto, Ontario, Canada M5H 2Y4 ("HBC") and Pendleton Woolen Mills, Inc., an Oregon corporation, with a principle address at 220 NW Broadway, Portland, Oregon 97209 ("Pendleton").

WHEREAS, Pendleton commenced trademark opposition proceedings before the United States Trademark Trial and Appeal Board against HBC's Trademark Application Serial No. 77/043,406 and HBC's Trademark Application Serial No. 77/975,088 concerning HBC's Multistripe Design Mark, opposition proceeding nos. 91185144 and 91184896, respectively, and a trademark opposition against HBC's Trademark Application Serial No. 77/029,160 concerning HBC's Bar and Point Mark, opposition no. 91180872;

WHEREAS, HBC asserts that it is the exclusive owner of all rights, title and interest in and to its Multistripe Design Mark and Bar and Point Design Mark together with the goodwill associated with those marks and that the pending United States trademark applications for those marks are entitled to proceed to registration; and

WHEREAS, Pendleton has continuously used a multistripe design on various goods since 1923 or earlier, and Pendleton has continuously used a bar and point design on various goods since 1915 or earlier;

WHEREAS, the parties desire to settle amicably the differences that have given rise to this dispute and to avoid future controversies between them.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and other terms contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. **Covenants and Obligations.**

1.1 HBC grants Pendleton a perpetual, royalty-free, worldwide non-exclusive trademark license for the Multistripe Design Mark and the Bar and Point Design Mark, the scope and terms of which are memorialized in the attached Trademark License Agreement. The parties agree that Pendleton may use on any products a design with a single bar and no points and a design having points but no bars, and that such designs and uses fall outside the parties' Trademark License Agreement.

1.2 Within ten (10) days of the parties' execution of this Agreement, HBC shall pay Pendleton thirty-seven thousand dollars (\$37,000); payment shall be made by check payable to Pendleton.

1.3 Within ten (10) days of the parties' execution of this Agreement, Pendleton shall file with the United States Trademark Trial and Appeal Board notices of

withdrawal seeking the dismissal with prejudice of trademark opposition nos. 91185144, 91184896, and 91180872. Thereafter, Pendleton shall assist and cooperate with HBC at HBC's expense as necessary, including the execution of any documents and providing any materials, for the purpose of moving HBC's trademark application nos. 77/043,406; 77/975,088 and 77/029,160 to registration.

1.4 When there comes a time when HBC is required to enter into a new manufacturing contract for the manufacture of HBC's blankets, HBC agrees that it shall notify Pendleton and accept a proposal from Pendleton for Pendleton to become a contract manufacturer for HBC's Point blankets. HBC has the sole discretion to decide who the manufacturer shall be for its Point blankets.

2. **Settlement Contingency.** All of the parties' covenants and obligations hereunder, and the full force and effect of this Settlement Agreement and accompanying Trademark License Agreement are contingent on the U.S. Patent and Trademark Office ("USPTO") issuing a trademark registration for HBC's U.S. Trademark Application Serial No. 77/975,088 for the Multistripe Design Mark following dismissal of opposition proceeding no. 91184896. Notwithstanding Pendleton's assistance and cooperation in moving the HBC's trademark applications to registration as set forth in paragraph 1.3 above, in the event the USPTO fails to issue a registration for U.S. trademark application no. 77/975,088 as is expected in the ordinary course of dismissing the above-identified opposition proceeding, then (i) this Settlement Agreement and the Trademark License Agreement shall be null and void, and return the parties to their respective positions as if neither of the agreements had been entered into by the parties; (ii) Pendleton shall return to HBC, within ten (10) days after receiving notification from HBC of the US PTO's refusal to issue a registration payment of the thirty-seven thousand dollars (\$37,000.00) as set forth in paragraph 1.2 above; and (iii) the parties will negotiate in good faith for a mutually agreeable arrangement for continued use of the parties' respective designs, including a license agreement and monetary payment from HBC to Pendleton. Notwithstanding the parties' good faith negotiations, ultimately, the parties are not obligated to enter into any agreement regarding the continued use of their respective designs.

3. **Binding Effect.** Each term, covenant and condition of this Agreement shall be binding upon and inure to the benefit of each of the parties and their respective successors, assigns, parents, subsidiaries, employees, affiliates, and related entities.

4. **Merger and Integration.** This Agreement and the attached Trademark License Agreement represent the entire understanding of the parties with respect to its subject matter and supersede all prior agreements, written or oral, concerning the subject matter hereof, and may not be changed or modified in any regard except by an instrument in writing and signed by the parties. No inference shall be drawn from any variance between this Agreement and any prior written negotiations or letters of intent with respect to, or drafts of, this Agreement.

5. **Severability.** It is expressly agreed that if any term or provision of this Agreement is found to be invalid or unenforceable in any jurisdiction of any country then such provision in such jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or

affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction of any country.

6. **No Waiver.** Failure of any party at any time to require performance of any provision of this Agreement shall not affect the right of any party to require full performance thereafter; a waiver by any party of a breach of any provision of this Agreement shall not constitute a modification of this Agreement or prevent that party from again enforcing such term or condition in the future with respect to subsequent events.

7. **Confidentiality.** The terms of this Agreement shall be kept confidential by the parties and shall not be disclosed to any third party (other than the parties' respective attorneys, accountants, and insurers on a confidential basis) except as required by law or court order.

8. **Relationship of the Parties.** The relationship established between the parties by this Agreement shall be solely that of licensee and licensor. No principal-agent, joint venture, employment, or other relationship exists between HBC and Pendleton. Neither party hereto shall have any right or shall attempt to enter into contracts or commitments on behalf of the other party or to bind the other party in any respect whatsoever.

9. **Counterparts; Facsimile Signatures.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one document. This Agreement may be signed by facsimile, and facsimile signatures shall be binding, but the parties shall provide each other with originally-signed copies of the Agreement as soon as possible thereafter.

10. **Headings.** The headings in this Agreement are intended solely as a matter of convenience and shall be given no effect in the construction or interpretation of this Agreement.

11. **Recitals.** The parties agree that the recitals prior to Section 1 of this Agreement are true and correct and are incorporated herein by this reference.

12. **Force Majeure.** The parties agree that neither shall be deemed in default of its obligations under this Agreement to the extent that the performance of any such obligations shall have been prevented by circumstances outside of such party's control, including, but not limited to, acts of God, fire, riot, war or government actions, but only to the extent of the duration of the circumstances comprising the basis for the operation of this section. If a party believes that any one or more of the above occurrences or events will cause a delay or prevent its performance hereunder, that party shall promptly notify the other party of such fact in writing.

13. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of Oregon and U.S. federal law without regard to conflict of law provisions. Any cause of action, claim, suit or demand ("Claims") arising from or related to this Agreement shall be brought in a court situated in New York County, New York, USA if initiated by Pendleton, and in a court situation in Multnomah County, Oregon, USA, if initiated by HBC. Both parties irrevocably admit themselves to and consent to the jurisdiction of such courts with respect to such Claims, and agree to be bound by all orders of such courts.

14. **Notices.** All notices, payments or other communications to be sent to the parties hereto shall be addressed and sent by (a) overnight courier; or (b) hand, to the parties hereto at the following addresses, unless the other party is notified in writing of a different address, and shall be effective only upon receipt:

Richard Gotlib, Senior Legal Counsel
Hudson's Bay Company
Legal Department
401 Bay Street, Suite 500
Toronto, ON Canada M5H 2Y4

with a courtesy copy to:

Ronald M. Daignault, Esq.
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038

and to:

David Armentrout, Legal Coordinator
Pendleton Woolen Mills, Inc.
220 NW Broadway
Portland, Oregon 97209

with a courtesy copy to:

Parna A. Mehrbani, Esq.
Lane Powell PC
601 SW Second Avenue
Suite 2100
Portland, Oregon 97204

15. **Authority.** Each Party represents and warrants that the persons executing this Agreement on its behalf are duly authorized to execute this Agreement.

16. **Separate Counsel.** The Parties acknowledge that they have read this Agreement and that they have had full and ample opportunity to inquire into and investigate its content and legal effect. All Parties have been represented by counsel of their own choosing in connection with the negotiation and drafting of this Agreement. Each party has entered into this Agreement voluntarily. No Party has entered into this Agreement in reliance on any representation or promise of any Party, other than those expressly stated in this Agreement.

17. **Construction.** This Agreement is deemed to have been drafted jointly by all Parties. No uncertainty or ambiguity in drafting will be construed for or against any Party based on attribution of drafting to any Party.

IN WITNESS WHEREOF, the Parties have caused their duly authorized officers to execute this Settlement Agreement, as of the date first written above.

HUDSON'S BAY COMPANY

PENDLETON WOOLEN MILLS, INC.

By: 

By: 

Title: CEO

Title: President

Date: 

Date: 10/14/09

DONALD W. WATROS

CHIEF OPERATING OFFICER

TRADEMARK LICENSE AGREEMENT

THIS TRADEMARK LICENSE AGREEMENT (the “**License**”) is entered into this 12th day of June, 2009 (the “Effective Date”), by and between The Governor and Company of Adventurers of England trading into Hudson’s Bay Company, a Canadian corporation with a principle place of business at 401 Bay Street, Toronto, Ontario, Canada M5H 2Y4 (“**HBC**”) and Pendleton Woolen Mills, Inc., an Oregon corporation, with a principle address at 220 NW Broadway, Portland, Oregon 97209 (“**Pendleton**”).

RECITALS

A. HBC was incorporated in 1670 and has been conducting business in Canada and the United States continuously since that time using the marks HUDSON’S BAY and HUDSON’S BAY COMPANY in association with trading, retail sales and numerous wares including blankets and apparel.

B. HBC is the exclusive owner of all rights, title and interest in and to the **Multistripe Design Mark** as depicted in Schedule A, the **Bar and Point Design Mark** as depicted in Schedule B, as well as the worldwide trademark registrations and applications identified in Schedule C;

C. HBC, by itself or through its related companies and authorized distributors, has used and continues to use in Canada, the United States and other countries in the world its Multistripe Design Mark and Bar and Point Design Mark in connection with blankets, coats, throws and other products since at least as early as the eighteenth century;

D. Pendleton has used and is continuing to use in the United States the Multistripe Design Mark and the Bar and Point Design Mark in connection with blankets and other products.

E. Pendleton desires to obtain from HBC, and HBC desires to grant to Pendleton, a license to use the Multistripe Design Mark and the Bar and Point Design Mark in accordance with the terms and conditions set forth in this License.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. License.

(a) Grant.

- (i) HBC grants to Pendleton a perpetual, royalty-free, worldwide right and non-exclusive license to use the Multistripe Design Mark on and in connection with any products.

- (ii) HBC grants to Pendleton a perpetual, royalty-free worldwide right and non-exclusive license to use the Bar and Point Design Mark on and in connection with blankets, pillows, clothing, dinnerware and mugs. If there comes a time when Pendleton wishes to expand the products on which it uses the Bar and Point Design Mark, then it shall communicate any such proposals in writing to HBC. Such proposed new products shall be approved at HBC's sole discretion.
- (iii) Nothing herein shall limit or shall be interpreted to limit in any way Pendleton's right to use a single bar design with no points on any and all products. Nothing herein shall limit or shall be interpreted to limit in any way Pendleton's right to use points or a point design with no bar or bars on any and all products.
- (iv) This License does *not* grant Pendleton any rights to use in any manner the names and marks HUDSON'S BAY, HUDSON'S BAY COMPANY and HBC. In that regard, Pendleton agrees that it shall *not* use any of the above-mentioned HUDSON'S BAY names and marks in any manner in connection with any products without HBC's prior written approval, such approval being within HBC's sole discretion.

2. Standards and Quality Control. Pendleton acknowledges and agrees that the production, marketing and sale of the highest quality goods bearing the Multistripe Design Mark and the Bar and Point Design Mark are important, material terms of this License. To that end, all goods that Pendleton offers under the Multistripe Design Mark and the Bar and Point Design Mark shall meet the same high quality standards that Pendleton has maintained for its products to date bearing the Multistripe Design Mark and the Bar and Point Design Mark ("Approval Criterion"). For any and all products bearing the Multistripe Design Mark or Bar and Point Design Mark offered by Pendleton at any time prior to or on the date of execution of this license agreement, HBC may at any time, and from time to time, make reasonable requests for inspection samples and Pendleton shall provide such samples to HBC at HBC's expense. With respect to any new, licensed products that Pendleton may offer after the execution of this License, Pendleton shall first provide HBC with a sample of such product and any accompanying marketing materials for HBC's inspection and approval. HBC shall have fifteen (15) business days to complete its inspection and shall grant approval unless the sample or marketing materials do not meet the Approval Criterion. In the event that HBC does not respond to Pendleton's request for approval within the fifteen-day period, then such non-response shall be construed as HBC's approval of Pendleton's proposed, licensed product and associated marketing materials bearing the Multistripe Design Mark or Bar and Point Design Mark.

3. Termination.

(a) By Mutual Agreement. The parties may terminate this License upon their mutual written agreement.

(b) By Licensor. HBC may terminate this License if Pendleton materially breaches any term or condition contained in this License, and such breach remains uncured sixty (60) days following HBC's written notice to Pendleton of such breach. Upon Pendleton's failure to cure a material breach for which it has received written notice within sixty (60) days of such notice, HBC may advise Pendleton in writing that this License has been terminated; the date of such license termination letter shall be the effective termination date.

(c) Effect of Termination. Upon termination of this License, Pendleton's licensed rights shall cease and Pendleton will make no further use of the Multistripe Design Mark and the Bar and Point Design Mark except that Pendleton shall have no obligation to remove any licensed product manufactured, distributed or sold prior to the date of termination. In addition, Pendleton shall have one hundred eighty (180) days or such other period to which the parties agree in writing to phase out all use of the Multistripe Design Mark and the Bar and Point Design Mark and sell off all inventories of products bearing such marks.

4. Ownership and Enforcement.

(a) Pendleton acknowledges that (i) HBC is the exclusive owner of all rights, title and interest in, and goodwill associated with the Multistripe Design Mark and the Bar and Point Design Mark; (ii) nothing in this License grants Pendleton any ownership interest in the Multistripe Design Mark and the Bar and Point Design Mark; and (iii) all goodwill arising from Pendleton's use of the Multistripe Design Mark and the Bar and Point Design Mark on or in connection with any goods inures and continues to inure to the benefit of HBC.

(b) Pendleton shall not challenge or contest the distinctiveness, validity and ownership of HBC's Multistripe Design Mark and the Bar and Point Design Mark, nor assist any third party directly or indirectly in challenging or contesting the distinctiveness, validity and ownership of the Multistripe Design Mark and the Bar and Point Design Mark. Pendleton shall not disparage, dilute or adversely affect the distinctiveness and validity of the Multistripe Design Mark and the Bar and Point Design Mark.

(c) Pendleton shall not represent in any manner that it has an ownership interest in the Multistripe Design Mark and the Bar and Point Design Mark.

(d) Pendleton shall provide reasonable cooperation and support, and at HBC's expense execute all documents as are reasonably required, to assist HBC in obtaining and maintaining registrations worldwide of the Multistripe Design Mark and the Bar and Point Design Mark.

(e) Upon learning of any colorable initiation to or any actual or anticipated infringement of the Multistripe Design Mark and the Bar and Point Design Mark by any third party, Pendleton shall promptly inform HBC of such colorable imitation or infringement in writing, and shall, at HBC's cost, provide all reasonable support to and cooperation with any enforcement efforts HBC may take to prevent or remedy such infringement. HBC shall have the sole discretion to determine whether any matters that Pendleton brings to HBC's attention are infringements of the Multistripe Design Mark and/or the Bar and Point Design Mark, and whether and how it shall address any such matters.

5. HBC's Representations and Warranties.

(a) HBC represents and warrants that it has all necessary corporate power and corporate authority to enter into this License and grant the rights contemplated herein to Pendleton in accordance with the terms and conditions set forth herein.

6. General Provisions.

(a) Assignments. This License is personal to Pendleton and non-assignable, and may not be assigned except upon HBC's written consent, such consent being within HBC's sole discretion; except that Pendleton may assign this License without HBC's consent to Pendleton's successors in a merger, consolidation, or transfer of only all or substantially all of its assets or the assets of any major division of Pendleton or any other type of transaction or reorganization involving only all or substantially all of Pendleton's assets or the assets of any major division of Pendleton. Pendleton may not assign this License to a third party without HBC's written consent in any transactions or reorganizations where this License is the single asset or included in a minority of Pendleton's assets.

(b) Merger and Integration. This License and the contemporaneous Settlement Agreement between the parties represent the entire understanding of the parties with respect to its subject matter and supersede all prior agreements, written or oral, concerning the subject matter, and may not be changed or modified in any regard except by an instrument in writing and signed by the parties. No inference shall be drawn from any variance between this License and any prior written negotiations or letters of intent with respect to, or drafts of, this License.

(c) Severability. It is expressly agreed that if any term or provision of this License is found to be invalid or unenforceable in any jurisdiction of any country then such provision in such jurisdiction shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this License or affecting the validity or enforceability of any of the terms or provisions of this License in any other jurisdiction of any country.

(d) Construction. This License is deemed to have been drafted jointly by all parties. No uncertainty or ambiguity in drafting will be construed for or against any party based on attribution of drafting to any party.

(e) No Waiver. Failure of any party at any time to require performance of any provision of this License shall not affect the right of any party to require full performance thereafter; a waiver by any party of a breach of any provision of this License shall not constitute a modification of this License or prevent that party from again enforcing such term or condition in the future with respect to subsequent events.

(f) Relationship of the Parties. The relationship established between the parties by this License shall be solely that of licensee and licensor. No principal-agent, joint venture, employment, or other relationship exists between HBC and Pendleton. Neither party hereto shall have any right or shall attempt to enter into contracts or commitments on behalf of the other party or to bind the other party in any respect whatsoever.

(g) Separate Counsel. The parties acknowledge that they have read this License and that they have had full and ample opportunity to inquire into and investigate its content and legal effect. All parties have been represented by counsel of their own choosing in connection with the negotiation and drafting of this License. Each party has entered into this License voluntarily. No party has entered into this License in reliance on any representation or promise of any party, other than those expressly stated in this License.

(h) Counterparts; Facsimile Signatures. This License may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one document. This License may be signed by facsimile, and facsimile signatures shall be binding, but the parties shall provide each other with originally-signed copies of the License as soon as possible thereafter.

(i) Headings. The headings in this License are intended solely as a matter of convenience and shall be given no effect in the construction or interpretation of this License.

(j) Recitals. The parties agree that the recitals prior to Section 1 of this License are true and correct and are incorporated herein by this reference.

(k) Force Majeure. The parties agree that neither shall be deemed in default of its obligations under this License to the extent that the performance of any such obligations shall have been prevented by circumstances outside of such party's control, including, but not limited to, acts of God, fire, riot, war or government actions, but only to the extent of the duration of the circumstances comprising the basis for the operation of this section. If a party believes that any one or more of the above occurrences or events will cause a delay or prevent its performance hereunder, that party shall promptly notify the other party of such fact in writing.

(l) Governing Law and Venue. This License shall be governed by and construed in accordance with the trademark laws of Canada and with the internal laws of the Province of Ontario without regard to conflict of law provisions. Any cause of action, claim, suit or demand ("Claims") allegedly arising from or related to this License shall be brought in a court situated in the Province of Ontario if initiated by Pendleton and in the state or federal courts situated in Multnomah County, Oregon, if initiated by HBC. Both parties irrevocably admit themselves to and consent to the jurisdiction of such courts with respect to such Claims, and agree to be bound by all orders of such courts.

(m) Notices. All notices, payments or other communications to be sent to the parties hereto shall be addressed and sent by (a) overnight courier; or (b) hand, to the parties hereto at the following addresses, unless the other party is notified in writing of a different address, and shall be effective only upon receipt:

Richard Gotlib, Senior Legal Counsel
Hudson's Bay Company
Legal Department
401 Bay Street, Suite 500
Toronto, ON Canada M5H 2Y4

with a courtesy copy to:

Ronald M. Daignault, Esq.
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038

and to:

David Armentrout, Legal Coordinator
Pendleton Woolen Mills, Inc.
220 NW Broadway
Portland, Oregon 97209

with a courtesy copy to:

Parna Mehrbani, Esq.
Lane Powell PC
601 SW Second Avenue
Suite 2100
Portland, Oregon 97204

IN WITNESS WHEREOF, this License has been executed and delivered as of the Effective Date.

HUDSON'S BAY COMPANY

PENDLETON WOOLEN MILLS, INC.

By:  JEFFREY B. SHERMAN

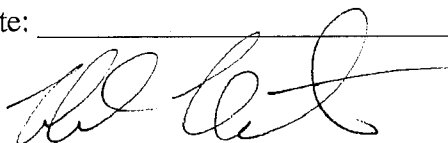
By: 

Title: C.E.O.

Title: President

Date: _____

Date: 10/14/09



DONALD W. WATROS

CHIEF OPERATING OFFICER

SCHEDULE A


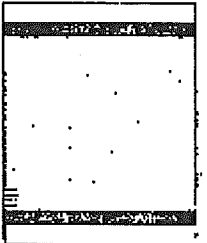


SCHEDULE B

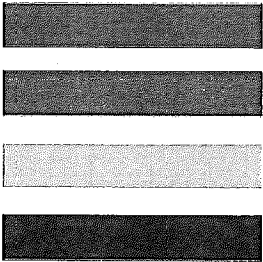
[REDACTED]

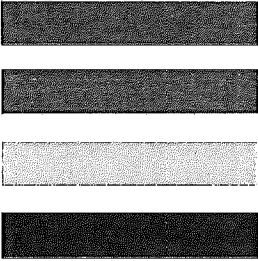
[REDACTED]

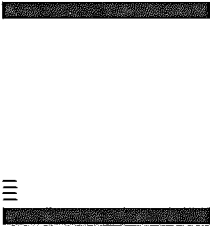
SCHEDULE C**U.S. Registered Trademarks:**

Trademark	Reg. No.	Goods
	291,639	Class 24: Woolen Blankets
	291,625	Class 24: Woolen blankets
POINT	274,403	Class 24: Blankets made of wool, both in a piece and not in the piece.
HUDSONS BAY "POINT"	220,747	Class 24: Woolen Blankets

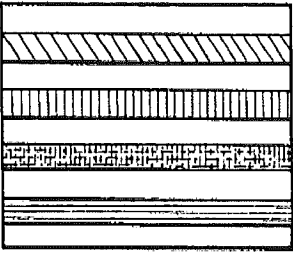
U.S. Trademark Applications:

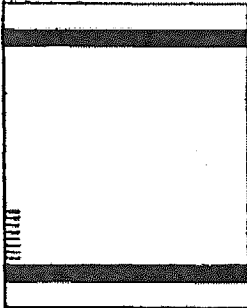
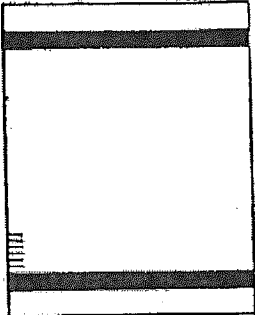
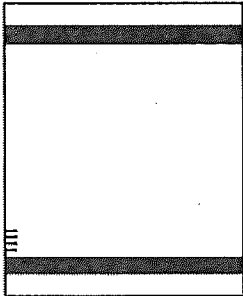
Trademark	Serial No.	Goods
Multi-Stripe Colored Stripes Design 	77/043,406 (Child Appl'n No. 77/975,088)	Classes 9, 14, 16, 18, 20, 21, 22, 24, 25, 28, 29, 30, 35.

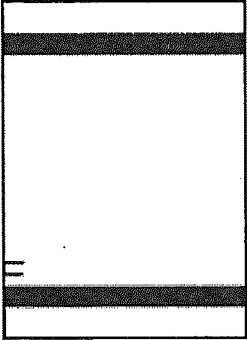
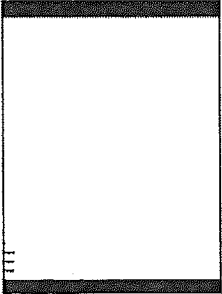
Multi-Stripe Colored Stripes Design 	77/975,088 (Parent Appl'n No. 77/043,406)	Class 24: Blankets; throws; covers for cushions.
--	--	--

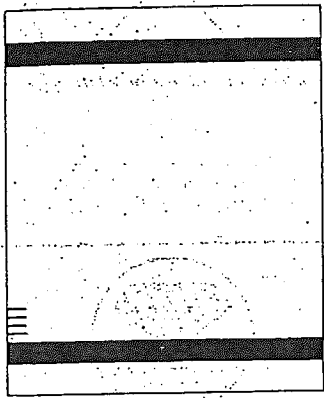
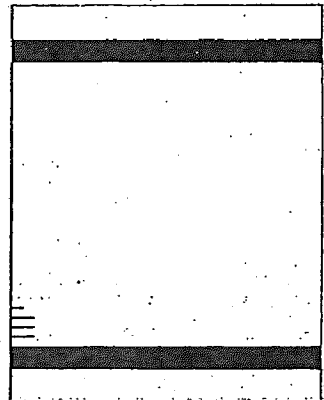
Bar and Point Design 	77/029,160	Class 25: Coats.
--	------------	------------------

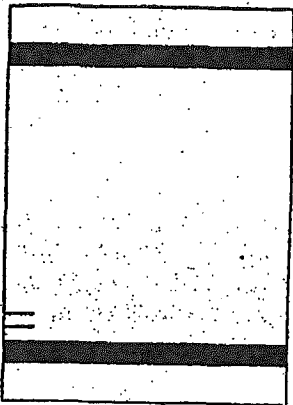
Canadian Trademarks:

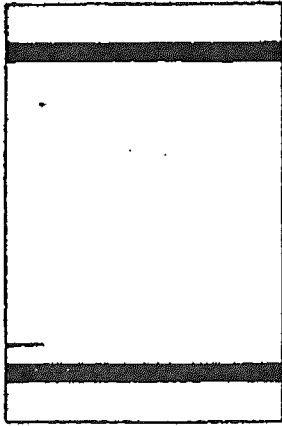
Stripes Design  Drawing is lined for the colours green, red, yellow and blue; colour is claimed as a feature of the trade-mark.	TMA368102	WARES: (1) Woolen products, namely blankets, parkas, jackets and coats. (2) Smoking accessories, namely lighters and matches. (3) Boxes, namely fragrance boxes and watch boxes. (4) Children's accessories and clothing, namely strollers, bedding linen, scarf and tuque sets and earmuffs. (5) Beach accessories, namely umbrellas, towels, robes, bags and chairs. (6) Prepaid cards for long distance telephone calls.	Registered
--	-----------	---	------------

		<p>SERVICES:</p> <p>(1) Operation of outlets dealing with the operation of a department store and the retail distribution of general merchandise and food products; credit and charge card services.</p> <p>(2) Advertising and administration of prepaid cards for long distance telephone calls.</p>	
<p>Eight Point Design</p> 	402,305	Woolen blankets.	Registered
<p>Six Point Design</p> 	402,306	Woolen blankets.	Registered
<p>Four Point Design</p> 	052,993	Woolen blankets.	Registered

<div>2 Point</div> <div></div>	052,989	Woolen blankets	Registered
<div>3 ½ Point</div> <div></div>	TMDA0529 92	Woolen blankets.	Registered

<p>Design only</p>  <p>Color claim: The Mark is limited to the colour Indigo for white blankets and to the colour Black for blankets other than white; it is to have approximately the following position and dimensions, namely, the broad stripes extend entirely across the blanket at a distance of 7 1/2" from each end respectively and are 5" wide, while the four short strokes which are at one end only of the blanket are 4 1/2" long, the first one being at a distance of 2" from the corresponding broad stripe and there being a distance of 2" between the succeeding strokes.</p>	UK	B507468	<p>Pre-1938 Class 35: Woollen and worsted and hair goods</p> <p>Class 24: Woollen blankets not in the piece, for export to and sale in Canada and the United States of America.</p>	Registered
<p>Design only</p>  <p>Color claim: The Mark is limited to the colour Indigo for white blankets and to the colour Black for blankets other than white; it is to have approximately the following position and dimensions, namely, the broad stripes extend entirely</p>	UK	B507467	<p>Pre-1938 Class 35: Woollen and worsted and hair goods</p> <p>Class 24: Woollen blankets not in the piece, for export to and sale in Canada and the United States of America.</p>	Registered

across the blanket at a distance of 7 1/2" from each end respectively and are 5" wide, while the four short strokes are at one end only of the blanket and are 4 1/2" long, the first one being at a distance of 2" from the corresponding broad stripe and there being a distance of 2" between the succeeding strokes.				
<p>Design only</p>  <p>Color claim: The Mark is limited to the colour Indigo for White blankets and to the colour Black for blankets other than white; it is to have approximately the following position and dimensions, namely, the broad stripes extend entirely across the blanket at a distance of 7 1/2" from each end respectively and are 5" wide, while the four short strokes are at one end only of the blanket and are 4 1/2" long, the first one being at a distance of 2" from the corresponding broad stripe and there being a distance of 2" between the succeeding strokes.</p>	UK	B507464	<p>Pre-1938 Class 35: Woollen and worsted and hair goods</p> <p>Class 24: Woollen blankets not in the piece, for export to and sale in Canada and the United States of America.</p>	Registered
Design only	UK	B499615	Class 24: Woollen blankets not in the piece for export to and sale in Canada and the United States of America.	Registered



Color claim: The Mark is limited to the colour Indigo for white blankets and to the colour Black for blankets other than white; it is to have approximately the following position and dimensions, namely, the broad stripes extend entirely across the blanket at a distance of 4 1/2" from each end respectively and are each 2" wide, while the short stroke is at one end only of the blanket at a distance of 2" from the corresponding broad stripe and is 4 1/2" long.

Design only



UK

5,592,191

Class 24:
Textiles and textile goods, not included in other classes; bed and table covers; blankets, throws, baby blankets, linens, towels, bed linens.

Class 25:
Clothing apparel for men, women, and children.

Pending

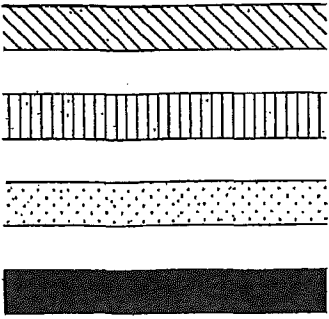
Multistripe Design Mark

CTM

005592241

Classes 9, 14, 16, 18-21, 24, 25, 28-30, 35

Registered

<p>Design only</p>  <p>Color Claim: La marque se compose de quatre bandes de longueur indefinie, espacees approximativement de leur largeur, de couleurs respectivement verte, rouge, jaune et noire, sur fond blanc, lesdites bandes colorees etant appliquees sur le produit par tout procede. [stripes of green, red, yellow and black on a white background]</p>	France	1,557,682	<p>Class 24:</p> <p>Fabrics; bed covers and tables; clothing for men, women and children, in particular coats, overcoats, jackets, sets and parkas, sashes, scarves and scarves. Fabrics, covers, clothing, including boots, shoes and slippers.</p>	Registered
---	--------	-----------	--	------------

Bar and Point Design	China	5850680	Class 24	Pending
Bar and Point Design	China	5850681	Class 24	Pending
Multi-Stripe Design	China	5850674	Class 14	Pending
Multi-Stripe Design	China	5850673	Class 16	Pending
Multi-Stripe Design	China	5850672	Class 18	Pending
Multi-Stripe Design	China	5850671	Class 20	Pending
Multi-Stripe Design	China	5850678	Class 28	Pending

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUSON SRI et al.

Court File No: CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF MICHAEL CULHANE
(Sworn May 26, 2025)**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

)

TUESDAY, THE 3RD

JUSTICE OSBORNE

)

DAY OF JUNE, 2025

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.

APPROVAL AND VESTING ORDER

THIS MOTION, made by the Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between The Bay Limited Partnership (the "**Vendor**") and Canadian Tire Corporation, Limited (the "**Purchaser**") dated May 15, 2025, a copy which is attached to [●], and vesting in the Purchaser the Vendor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Culhane, the Fourth Report of Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants (the "**Monitor**") dated May [●], 2025 (the "**Fourth Report**") and on hearing the submissions of counsel for the Applicants, the Monitor and the Purchaser and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of [●] sworn [●], filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Sale Agreement or the Amended and Restated Initial Order dated March 21, 2025 (the "**Initial Order**"), as applicable.

APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and execution of the Sale Agreement by the Vendor is hereby ratified and approved, with such minor amendments as the Vendor and the Purchaser may deem necessary or desirable, with the consent of the Monitor. The Vendor and the Purchaser are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable to complete the Transaction and convey the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicants to proceed with the Transaction and that no shareholder, contractual or other approval shall be required in connection therewith.

VESTING OF PURCHASED ASSETS

5. **THIS COURT ORDERS AND DECLARES** that upon delivery of the Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Vendor's right, title and interest in and to the Purchased Assets, as described in the Sale Agreement and listed on **Schedule "B"** hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all encumbrances, ownership claims, security interests (whether contractual, statutory, or otherwise), prior claims, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, rights of first negotiation, rights of first refusal and any other similar rights, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Initial Order, or any other order of the Court in these proceedings;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* applicable in each Canadian Province except Québec, the *Civil Code of Québec* in Québec or any other personal property registry system; and
- (c) any notice of security interest registered at the Canadian Intellectual Property Office (“**CIPO**”), including those listed at **Schedule “B”** hereto.

(all of which are collectively referred to as the “**Encumbrances**”, which term shall not include Permitted Encumbrances (as defined in the Sale Agreement)), and, for greater certainty, this Court orders that all Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to transmit to the Vendor and the Purchaser and file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

TRANSFER AND DISCHARGE OF REGISTRATIONS

8. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicants and/or the Purchased Assets (collectively, the “**Governmental Authorities**” and each a “**Governmental Authority**”) are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers, releases and discharges as may be required to give effect to the terms of this Order. Presentment of a copy of this Order and a copy

of the Monitor's Certificate shall be the sole and sufficient authority for any Governmental Authorities to make and complete any of the foregoing registrations in respect of any of the Purchased Assets.

9. **THIS COURT ORDERS**, without limiting paragraph 8 of this Order, upon presentation and registration of a copy of this Order and of the Monitor's Certificate:

- (a) the applicable registrar at CIPO or such other applicable Governmental Authority is hereby directed to forthwith transfer to the Purchaser all the Vendor's right, title and interest in and to the trademark applications and registrations, registered copyright, as well as any other intellectual property registrations and applications listed in **Schedule "B"** hereto, free and clear of and from any Claims and Encumbrances; and
- (b) the applicable registrars of the Personal Property Registries of each Canadian province except Québec, the *Régistre des droits personnels et réels mobilière* in Québec, and CIPO, are hereby directed to forthwith cancel, discharge and expunge any registrations at such registries and offices, as the case may be, creating any Encumbrances as against any of the Purchased Assets, including, for greater certainty, the notices of security interest listed on **Schedule "B"** hereto.

10. **THIS COURT ORDERS** that the Monitor, the Applicants and the Purchaser shall each be authorized to take any steps as may be necessary or desirable, with any Governmental Authorities or otherwise, to effect the transfer of any rights, title and interest to the Purchased Assets and the discharge of any Claims or Encumbrances as against the Purchased Assets, in accordance with the terms of this Order.

VALIDITY OF THE TRANSACTION

11. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of any of the Applicants and any bankruptcy order or receivership order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of any of the Applicants; and
- (d) any provision of federal or provincial legislation,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING PROVISION

12. **THIS COURT ORDERS** that Confidential Appendix “[●]” to the Fourth Report of the Monitor dated May [●], 2025, is hereby sealed pending further order of the Court and shall not form part of the public record.

GENERAL

13. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicants and the Purchaser and any of their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, the Applicants and the Purchaser as may be necessary or desirable to give effect to this Order or to assist in the carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

Schedule A – Form of Monitor’s Certificate

Court File No. CV-25-00738613-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON’S BAY COMPANY ULC COMPAGNIE DE LA BAIE D’HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (the "**Court**") dated March 7, 2025, Alvarez & Marsal Canada Inc. was appointed as the Monitor (the "**Monitor**") of Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (the "**Applicants**") pursuant to the *Companies’ Creditors Arrangement Act*.

B. Pursuant to an Order of the Court dated June [●], 2025, the Court approved the agreement of purchase and sale between The Bay Limited Partnership (the "**Vendor**") and Canadian Tire Corporation, Limited (the "**Purchaser**") dated May 15, 2025 (the "**Sale Agreement**") and provided for the vesting in the Purchaser of the Vendor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon delivery by the Monitor to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 8 of the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

**Alvarez & Marsal Canada Inc., in its capacity
as Monitor of the Applicants and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets and Certain Registrations

SCHEDULE B

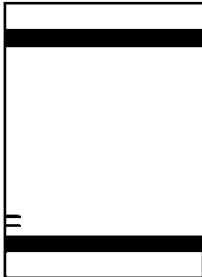
PURCHASED ASSETS AND CERTAIN RELATED REGISTRATIONS

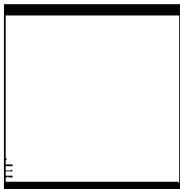
Stripes and Hudson Bay Trademarks

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	"HUDSON'S BAY 1670"		172388 / UCA9963	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p>

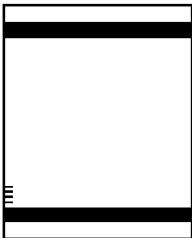
Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSONS BAY "POINT"		119793 / TMDA36211	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					December 23, 2024
Canada	BLACK BAND & DESIGN		155227 / TMDA52989	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BLACK BAND & DESIGN		155230 / TMDA52992	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

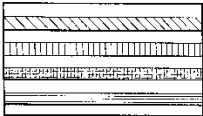
Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	BLACK BAND & DESIGN		155231 / TMDA52993	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	COUVERTURES A POINTS DE LA BAIE D'HUDSON		420374 / TMA247456	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7,</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY COMPANY & DESIGN		423563 / TMA262029	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY "POINT" BLANKETS & DESIGN		502787 / TMDA19576	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	STRIPES DESIGN		596402 / TMA368102	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	EIGHT POINT DESIGN		671654 / TMA402305	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009 Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010 Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A.,


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	SIX POINT DESIGN		671655 / TMA402306	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A.,</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	"POINT"		993235 / NFLD3235	The Bay Limited Partnership	Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p>
Canada	HUDSON'S BAY POINT BLANKET		1150499 / TMA610671	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	POINT BLANKET		1168356 / TMA611031	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Hudson's Bay Co.		1571233 / TMA899464	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>


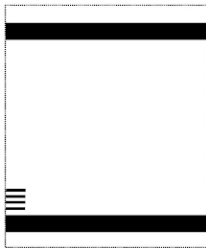

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	<p>HUDSON'S BAY CO.</p> <p>Colour Claim: Colour is claimed as a feature of the trade-mark. The coloured horizontal stripes in order from top to bottom are green, red, yellow, blue.</p>		1575797 / TMA899461	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p>



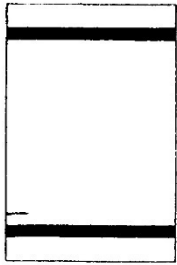


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	1670 Design		1612900 / TMA1044215	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	STRENGTH IN STRIPES HBC FOUNDATION Design		1727643 / TMA1067235	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded</p>



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
	<p>Colour Claim: Colour is claimed as a feature of the trade-mark. The words STRENGTH IN STRIPES HBC FOUNDATION are in black. The stripe design to the left of the words includes the following coloured stripes (from top to bottom); green, ivory, red, ivory, yellow, ivory, blue.</p>				<p>October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	<p>UN AVENIR EN COULEURS FONDATION HBC Design</p> <p>Colour Claim: Colour is claimed as a feature of the trade-mark. The words UN AVENIR EN COULEURS FONDATION HBC are in black. The stripe design to the left of the words includes the following coloured stripes (from top to bottom); green, ivory, red, ivory, yellow, ivory, blue.</p>		1727650 / TMA1067234	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					2171948 Ontario Inc; recorded December 23, 2024
Canada	1670		1899922 / TMA1146257	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC STRIPES		1933198 / TMA1110936	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>




Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					December 23, 2024
Canada	<p>STRIPES Design</p> <p>Colour Claim: Colour is claimed as a feature of the trade-mark. The stripes are in the primary colours green, red, yellow and blue, from top to bottom, against a white background.</p>		1934853 / TMA1119180	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HB STRIPES		2272349	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A. as Administrative Agent and Collateral Agent; recorded February 13, 2024</p> <p>Security Agreement: Pathlight Capital LP; recorded February 13, 2024</p> <p>Security Agreement:</p>




Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					2171948 Ontario Inc; recorded December 23, 2024
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPES)		68912470	The Bay Limited Partnership	
United States of America	1670		87024237	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United States of America	4-POINT BLANKET DESIGN		97824056	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United Kingdom	BLACK BAND & DESIGN		507467	The Bay Limited Partnership	

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
United Kingdom	BLACK BAND & DESIGN		507468	The Bay Limited Partnership	
United Kingdom	BLACK BAND & DESIGN		507464	The Bay Limited Partnership	
United Kingdom	BLACK BAND & DESIGN		499615	The Bay Limited Partnership	
European Union (Community)	CLUB OFFERS & DESIGN		17537044	The Bay Limited Partnership	
United Kingdom	CLUB OFFERS & DESIGN		917537044	The Bay Limited Partnership	
United States of America	HUDSONS BAY "POINT"		71205007	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP;

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United States of America	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPES)		97202181	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United States of America	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPES)		77043406	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United States of America	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPES)		77975088	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPE)		5850673	The Bay Limited Partnership	
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPE)		5850677	The Bay Limited Partnership	
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPE)		5850671	The Bay Limited Partnership	
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPE)		5850676	The Bay Limited Partnership	
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPE)		5850675	The Bay Limited Partnership	
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK		5850674	The Bay Limited Partnership	

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
	HORIZONTAL STRIPES)				
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPES)		5850679	The Bay Limited Partnership	
China (People's Republic)	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPES)		5850678	The Bay Limited Partnership	
Japan	MISC DESIGN (GREEN, RED, YELLOW AND BLACK HORIZONTAL STRIPES)		2015031451	The Governor and Company of Adventurers of England trading into Hudson's Bay commonly called Hudson's Bay Company	
United States of America	POINT		71278731	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United Kingdom	POINT		494037	The Bay Limited Partnership	

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
United Kingdom	POINT		494036	The Bay Limited Partnership	
European Union (Community)	STRIPES DESIGN		15148349	The Bay Limited Partnership	
United Kingdom	STRIPES DESIGN		915148349	The Bay Limited Partnership	
Canada	HUDSON'S BAY COMPANY, TWO STAGS AND SHIELD DESIGN	 HUDSON'S BAY COMPANY,	49561 / TMDA9553	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ROYAL CHARTER		169141 / UCA8031	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	HUDSON'S BAY ROYAL CHARTER		171783 / UCA8860	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	"THE BAY"		185336 / UCA21400	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	"BAYCREST"		198842 / UCA29284	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY BEST PROCURABLE & DESIGN	 <p>The logo features a crest at the top, followed by the text 'The Emporium of Company of Merchants of England's Trading into Hudson Bay' in a small font. Below this is 'HUDSON'S BAY' in a bold serif font, then 'Best Procurable' in a script font, and 'SCOTCH WHISKY' in a bold serif font. At the bottom, it says 'Hudson's Bay Company' and 'EDINBURGH, SCOTLAND'.</p>	224636 / UCA50102	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	HUDSON'S BAY FOB & DESIGN	 <p>The logo features a crest at the top with a beaver. Below it, the text 'HUDSON'S BAY' is in a serif font, followed by 'FOB' in a large, bold, black serif font. Underneath 'FOB' is 'RYE WHISKY' in a smaller serif font. At the bottom, there is a line of small text: 'Hudson's Bay Company, H.B.C. COMPANY, H.B.C. COMPANY, H.B.C. COMPANY'.</p>	247348 / TMA113405	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	H B C		266361 / TMA126931	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	LA BAIE DESIGN		290680 / TMA144962	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BAYMART		333453 / TMA190911	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					December 23, 2024
Canada	HUDSON'S BAY CENTRE		379822 / TMA210130	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY		427267 / TMA257114	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY & DESIGN		427268 / TMA256603	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	HUDSON'S BAY COMPANY & DESIGN	 <p>The Seal of Quality Le sceau de qualité</p>	434240 / TMA248086	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY COMPANY & DESIGN		434241 / TMA242822	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY		440871 / TMA325413	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LA BAIE		441768 / TMA325614	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LA BAIE DESIGN		441769 / TMA325414	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY DESIGN		441770 / TMA328458	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON ROOM		458227 / TMA256777	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	IT'S HARD NOT TO THINK OF THE BAY		480508 / TMA274466	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	BAYSPORT		502622 / TMA291166	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY		526047 / TMA306724	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY		543816 / TMA351761	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LA BAIE		543817 / TMA350310	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY		549877 / TMA325357	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BAY OPTICAL		564073 / TMA337204	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A.,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY FINANCIAL GROUP & DESIGN		567531 / TMA371955	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY FINANCIAL GROUP		567532 / TMA349173	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY FINANCIAL GROUP DESIGN		590916 / TMA370226	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BAY FLOWERS		592763 / TMA362073	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY WHOLESALE		597306 / TMA355544	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>(acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					December 23, 2024
Canada	BACKYARD AT THE BAY		600114 / TMA359033	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY COMPANY & DESIGN		607175 / TMA419694	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	MARKET SQUARE HUDSON'S BAY COMPANY & DESIGN	 <small>CANADA'S FIRST DEPARTMENT STORE</small>	614463 / TMA443526	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LA BAIE & DESSIN		616791 / TMA366995	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY & DESIGN		616792 / TMA367904	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	COAT OF ARMS DESIGN		616793 / TMA371470	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LA BAIE		616795 / TMA366996	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY		616796 / TMA366997	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LA BAIE D'HUDSON		616797 / TMA366998	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					2171948 Ontario Inc; recorded December 23, 2024
Canada	THE BAY		616798 / TMA366999	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY COMPANY		616799 / TMA367000	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					Inc; recorded December 23, 2024
Canada	COMPAGNIE DE LA BAIE D'HUDSON		616800 / TMA367001	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	COAT OF ARMS & DESIGN		640560 / TMA443417	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>(acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					December 23, 2024
Canada	HUDSON'S BAY CENTRE & DESIGN		671626 / TMA400818	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY		671652 / TMA401655	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	HUDSON'S BAY COMPANY & DESIGN		671660 / TMA431353	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	B DESIGN		720658 / TMA435653	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LA BELLE ET LA BAIE		721704 / TMA425818	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BAYCREST & DESIGN		762378 / TMA451907	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY AT YOUR SERVICE		774270 / TMA455531	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY COMPANY CUSTOM SHOP		781818 / TMA467882	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE BAY CUSTOM SHOP		781845 / TMA466938	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	THE BAY FLORAL		785245 / TMA465839	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	hbc.com		1074206 / TMA574977	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	hbc.com & Design		1074207 / TMA575539	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC		1087392 / TMA606933	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC PRIMES		1096156 / TMA572647	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC REWARDS		1096157 / TMA572649	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC LOGISTICS		1108644 / TMA572944	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC.com & Design		1135502 / TMA577783	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Hbc Design		1160904 / TMA700883	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>(acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					December 23, 2024
Canada	HBC Design		1160905 / TMA667557	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY COMPANY & Design		1161252 / TMA667459	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	COMPAGNIE DE LA BAIE D'HUDSON & Design		1161253 / TMA667885	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Hbc Rewards DESIGN		1169846 / TMA609870	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Primes Hbc DESIGN	<i>Primes</i> Hbc	1169848 / TMA595910	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC SIGNATURE		1209980 / TMA685147	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY SPECIAL RELEASE & Design	 <p>The logo features a crest with a beaver and the text "Hudson's Bay" in a stylized font, followed by "SPECIAL RELEASE", "ISLAND SINGLE MALT", and "SCOTCH WHISKY".</p>	1228744 / TMA691810	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	Hbc & Design		1234694 / TMA667354	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC AVANTEM		1250980 / TMA721927	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A.,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC Design		1294596 / TMA705572	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					Inc; recorded December 23, 2024
Canada	HBC Design (Colour)		1294597 / TMA705573	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	PRIMES HBC		1319189 / TMA701974	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BAY VALUE		1340853 / TMA765295	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY COMPANY		1450718 / TMA879619	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUDSON'S BAY CO.		1571235 / TMA899463	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	HUDSON'S BAY COMPANY TRADING POST		1593695 / TMA1004487	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Logo	HUDSON'S BAY	1605242 / TMA1010317	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent;</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Logo	HUDSON'S BAY	1605243 / TMA1010342	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Logo		1605247 / TMA1010341	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Logo	 <p>The logo consists of the letters 'HBC' in a bold, white, sans-serif font, centered within a black rectangular background. Below the black rectangle, the words 'HUDSON'S BAY COMPANY' are written in a smaller, black, sans-serif font.</p>	1605248 / TMA1010343	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					December 23, 2024
Canada	1670 Design		1612899 / TMA938306	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Rewards Logo		1615326 / TMA876509	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Primes Logo		1615327 / TMA876712	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Rewards Plus Logo		1615328 / TMA876720	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Primes Plus Logo		1615329 / TMA876709	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Rewards VIP Logo		1615330 / TMA876710	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Primes VIP Logo		1615331 / TMA876711	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	French Logo	LA BAIE D'HUDSON	1621801 / TMA1050873	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	French Logo	LA BAIE D'HUDSON	1621803 / TMA889519	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario</p>




Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					Inc; recorded December 23, 2024
Canada	HBC Collection Primes Logo	LA BAYE D'HIVERSON LA COLLECTION PRIMES	1653213 / TMA895858	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HBC Rewards Collection Logo	THE REWARDS COLLECTION REWARDS BY THE BAY	1653214 / TMA895859	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Hudson's Bay Entrepot Logo	LA BAIE D'HUDSON Entrepôt	1686737 / TMA1001197	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Hudson's Bay Outlet Logo	HUDSON'S BAY Outlet	1686738 / TMA1001196	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	YORK FACTORY BY HUDSON'S BAY		1921726 / TMA1127695	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>




Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
Canada	BAY DAYS		2263590	The Bay Limited Partnership	<p>Security Agreement: Bank of America, as administrative and collateral agent; recorded February 13, 2024</p> <p>Security Agreement: Pathlight Capital LP; recorded February 13, 2024</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	EVERYDAY BY THE BAY		2207669	The Bay Limited Partnership	<p>Security Agreement: Bank of America, as administrative and collateral agent; recorded February 13, 2024</p> <p>Security Agreement: Pathlight Capital LP; recorded February 13, 2024</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	EVERYDAY PAR LA BAIE		2207668	The Bay Limited Partnership	<p>Security Agreement: Bank of America, as administrative and collateral agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					<p>February 13, 2024</p> <p>Security Agreement: Pathlight Capital LP; recorded February 13, 2024</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HB STRIPES		2272349	The Bay Limited Partnership	<p>Security Agreement: Bank of America, as administrative and collateral agent; recorded February 13, 2024</p> <p>Security Agreement: Pathlight Capital LP; recorded February 13, 2024</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
European Union (Community)	CREST LOGO		16752552	The Bay Limited Partnership	

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
United Kingdom	CREST LOGO		916752552	The Bay Limited Partnership	
United States of America	HBC		77982548	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
European Union (Community)	HBC		16684979	The Bay Limited Partnership	
European Union (Community)	HBC		005591789	The Bay Limited Partnership	
European Union (Community)	HBC		005592027	The Bay Limited Partnership	
United Kingdom	HBC		916684979	The Bay Limited Partnership	
United Kingdom	HBC		905591789	The Bay Limited Partnership	
United Kingdom	HBC		905592027	The Bay Limited Partnership	
United States of America	HUDSON'S BAY		73081813	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP;

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
Benelux	HUDSON'S BAY		1332432	The Bay Limited Partnership	
European Union (Community)	HUDSON'S BAY		15445679	The Bay Limited Partnership	
United Kingdom	HUDSON'S BAY		2452186	The Bay Limited Partnership	
European Union (Community)	HUDSON'S BAY		003743614	The Bay Limited Partnership	
United Kingdom	HUDSON'S BAY		915445679	The Bay Limited Partnership	
United Kingdom	HUDSON'S BAY		903743614	The Bay Limited Partnership	
United States of America	HUDSONS BAY "POINT"		71205007	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United States of America	HUDSON'S BAY COMPANY		77978408	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP;

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
					recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United States of America	HUDSON'S BAY COMPANY		77027056	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United Kingdom	HUDSON'S BAY COMPANY		2452185	The Bay Limited Partnership	
European Union (Community)	HUDSON'S BAY COMPANY		003743622	The Bay Limited Partnership	
China (People's Republic)	HUDSON'S BAY COMPANY		5850685	The Bay Limited Partnership	
China (People's Republic)	HUDSON'S BAY COMPANY		5850688	The Bay Limited Partnership	
China (People's Republic)	HUDSON'S BAY COMPANY		5850687	The Bay Limited Partnership	
China (People's Republic)	HUDSON'S BAY COMPANY		5850689	The Bay Limited Partnership	
China (People's Republic)	HUDSON'S BAY COMPANY		5850670	The Bay Limited Partnership	

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	Notices of Security Interest
China (People's Republic)	HUDSON'S BAY COMPANY		5850684	The Bay Limited Partnership	
China (People's Republic)	HUDSON'S BAY COMPANY		5850686	The Bay Limited Partnership	
China (People's Republic)	HUDSON'S BAY COMPANY		5850698	The Bay Limited Partnership	
United Kingdom	HUDSON'S BAY COMPANY		903743622	The Bay Limited Partnership	
United Kingdom	HUDSON'S BAY COMPANY INCORPORATE D 1670 & DESIGN		1115940	The Bay Limited Partnership	
United Kingdom	HUDSON'S BAY COMPANY INCORPORATE D 1670 & DESIGN		1115941	The Bay Limited Partnership	
Switzerland	HUDSON'S BAY COMPANY INCORPORATE D 1670 THE SEAL OF QUALITY LE SCEAU DE QUALITE & DESIGN		01551/1979	The Governor and Company of Adventurers of England trading into Hudson's Bay commonly called Hudson's Bay Company	

Stripes and Hudson Bay Registered Copyright

Jurisdiction	Owner	Registration Number	Title
--------------	-------	---------------------	-------

Canada	Hudson's Bay Company ULC	436474	NORTHERN SPIRIT LOGO
--------	-----------------------------	--------	-------------------------

Stripes and Hudson Bay Domain Names

No.	Domain Name	Registrant Organization	Paid Through Date
2	1670.ca	The Bay Limited Partnership	2025-05-17
3	achatshbc.ca	The Bay Limited Partnership	2025-05-11
4	achatshbc.com	The Bay Limited Partnership	2025-06-15
5	agencehbc.ca	The Bay Limited Partnership	2025-08-24
7	associehbc.ca	The Bay Limited Partnership	2025-09-14
8	associehbc.com	The Bay Limited Partnership	2025-09-14
9	assurancesbaie.ca	The Bay Limited Partnership	2025-08-24
10	assuranceshbc.ca	The Bay Limited Partnership	2025-09-01
11	assuranceshbc.com	The Bay Limited Partnership	2025-08-24
13	baiedhudsoncredit.com	The Bay Limited Partnership	2025-12-16
14	baiehudson.com	The Bay Limited Partnership	2025-09-08
15	bay.ca	The Bay Limited Partnership	2025-07-03
16	baydirect.net	The Bay Limited Partnership	2025-12-15
17	bayfinancial.net	The Bay Limited Partnership	2026-01-18
18	baygiftregistry.ca	The Bay Limited Partnership	2025-12-01
19	baygiftregistry.com	The Bay Limited Partnership	2026-02-16
20	bayinsurance.ca	The Bay Limited Partnership	2025-09-01
32	career-hbc.com	Saks & Company LLC	2025-09-20
33	careers-hbc.com	Saks & Company LLC	2025-09-19
34	careersathudsonsbay.com	The Bay Limited Partnership	2025-06-17
35	careershbc.com	The Bay Limited Partnership	2025-10-30
36	cartecadeaubhc.ca	The Bay Limited Partnership	2026-04-14
37	cartecadeauhbc.ca	The Bay Limited Partnership	2025-04-28
38	cartecadeauhbc.com	The Bay Limited Partnership	2026-04-14
39	catalogueprimeshbc.ca	The Bay Limited Partnership	2025-06-09
40	catalogueprimeshbc.com	The Bay Limited Partnership	2025-06-09
44	compagniebaiehudson.ca	The Bay Limited Partnership	2025-12-01
45	compagniebaiehudson.com	The Bay Limited Partnership	2025-09-08
46	connectionsbc.ca	The Bay Limited Partnership	2025-06-14
47	connectionsbc.com	The Bay Limited Partnership	2025-06-15
48	connexionhbc.ca	The Bay Limited Partnership	2025-06-14
49	connexionhbc.com	The Bay Limited Partnership	2025-06-15
50	corphbc.com	The Bay Limited Partnership	2025-09-11
51	countryofadventurers.ca	The Bay Limited Partnership	2025-06-25
52	courrielhbc.ca	The Bay Limited Partnership	2025-12-16
53	courrielhbc.com	The Bay Limited Partnership	2025-05-08
54	credithbc.ca	The Bay Limited Partnership	2026-01-28
55	credithbc.com	The Bay Limited Partnership	2025-12-18


72	hbc-career.com	Saks & Company LLC	2025-12-04
73	hbc-careers.com	Saks & Company LLC	2025-10-08
74	hbc-interviews.com	Saks & Company LLC	2025-10-08
75	hbc-staging.net	The Bay Limited Partnership	2025-12-07
76	hbc.app	The Bay Limited Partnership	2025-05-05
77	hbc.ca	The Bay Limited Partnership	2025-08-05
78	hbc.com	The Bay Limited Partnership	2026-03-06
80	hbc.io	The Bay Limited Partnership	2025-11-24
81	hbc.sucks	The Bay Limited Partnership	2025-06-21
82	hbc1670.ca	The Bay Limited Partnership	2025-05-28
83	hbc1670.com	The Bay Limited Partnership	2025-05-28
84	hbcadventurers.ca	The Bay Limited Partnership	2025-06-25
85	hbcadventurers.com	HBC-Simon, LLC	2025-06-25
86	hbcagency.ca	The Bay Limited Partnership	2025-09-01
87	hbcalumni.ca	The Bay Limited Partnership	2025-07-15
88	hbcalumni.com	The Bay Limited Partnership	2025-07-15
89	hbcassociate.ca	The Bay Limited Partnership	2025-06-23
90	hbcassociate.com	The Bay Limited Partnership	2025-06-23
91	hbcbay.ca	The Bay Limited Partnership	2026-02-25
92	hbcbay.com	The Bay Limited Partnership	2026-02-25
93	hbcbiz.com	The Bay Limited Partnership	2025-05-23
94	hbccards.com	The Bay Limited Partnership	2025-05-01
95	hbccatalog.ca	The Bay Limited Partnership	2025-08-21
96	hbccatalogue.ca	The Bay Limited Partnership	2025-08-21
97	hbccconnections.ca	The Bay Limited Partnership	2025-06-14
98	hbccconnections.com	The Bay Limited Partnership	2025-06-15
99	hbccconnexion.ca	The Bay Limited Partnership	2025-06-14
100	hbccconnexion.com	The Bay Limited Partnership	2025-06-15
101	hbccorporatesales.ca	The Bay Limited Partnership	2025-07-24
102	hbccorporatesales.com	The Bay Limited Partnership	2025-12-02
103	hbccredit.ca	The Bay Limited Partnership	2025-10-29
104	hbccustomsolutions.ca	The Bay Limited Partnership	2025-08-18
105	hbcdeals.ca	The Bay Limited Partnership	2025-10-29
106	hbcdirect.ca	The Bay Limited Partnership	2025-12-01
107	hbcdirect.com	The Bay Limited Partnership	2025-12-15
108	hbcdirect.net	The Bay Limited Partnership	2025-12-15
109	hbcdns.com	The Bay Limited Partnership	2026-03-07
110	hbcemail.ca	The Bay Limited Partnership	2025-12-16
111	hbcemail.com	The Bay Limited Partnership	2025-05-08
112	hbceowa.com	The Bay Limited Partnership	2026-02-20
113	hbcfacts.ca	The Bay Limited Partnership	2026-02-06
114	hbcfacts.com	The Bay Limited Partnership	2026-02-06
115	hbcfinancial.ca	The Bay Limited Partnership	2026-03-13
116	hbcfinancial.net	The Bay Limited Partnership	2026-01-18
117	hbcfinancialservices.ca	The Bay Limited Partnership	2025-05-14
118	hbcfinancialservices.com	The Bay Limited Partnership	2025-05-06

119	hbcfinancialservices.net	The Bay Limited Partnership	2025-05-06
120	hbcflowers.ca	The Bay Limited Partnership	2025-11-06
123	hbcgiftcard.ca	The Bay Limited Partnership	2026-04-14
124	hbcgiftcard.com	The Bay Limited Partnership	2026-04-14
125	hbcgifts.com	The Bay Limited Partnership	2025-12-10
126	hbcheritage.ca	The Bay Limited Partnership	2025-11-28
127	hbcheritage.com	The Bay Limited Partnership	2025-11-28
130	hbchomeoutfitters.ca	The Bay Limited Partnership	2026-02-25
131	hbchomeoutfitters.com	The Bay Limited Partnership	2026-02-25
132	hbchrteam.com	The Bay Limited Partnership	2026-01-13
133	hbcincentives.ca	The Bay Limited Partnership	2025-07-23
134	hbcinsurance.ca	The Bay Limited Partnership	2025-09-01
135	hbcinsurance.com	The Bay Limited Partnership	2025-08-24
136	hbcinternal.com	The Bay Limited Partnership	2025-12-01
137	hbcjouerpourgagner.com	The Bay Limited Partnership	2026-03-14
138	hbclogistics.com	The Bay Limited Partnership	2025-10-24
139	hbcloyalty.ca	The Bay Limited Partnership	2025-10-24
140	hbcloyalty.com	The Bay Limited Partnership	2025-10-24
141	hbcmortgages.ca	The Bay Limited Partnership	2025-10-04
142	hbcmortgages.com	The Bay Limited Partnership	2025-10-04
143	hbc.col.com	The Bay Limited Partnership	2025-10-24
144	hbcolympics.ca	The Bay Limited Partnership	2026-04-05
145	hbconline.ca	The Bay Limited Partnership	2026-03-06
146	hbcountryofadventurers.ca	The Bay Limited Partnership	2025-08-31
147	hbcountryofadventurers.com	HBC-Simon, LLC	2025-08-31
148	hbcpi.com	Hudson's Bay Company	
149	hbcprimes.ca	The Bay Limited Partnership	2026-01-11
150	hbcprimes.com	The Bay Limited Partnership	2026-01-10
151	hbcprimes.net	The Bay Limited Partnership	2026-01-10
152	hbcrewards.ca	The Bay Limited Partnership	2026-01-08
153	hbcrewards.com	The Bay Limited Partnership	2026-01-08
154	hbcrewards.net	The Bay Limited Partnership	2026-01-08
155	hbcrewardscatalogue.ca	The Bay Limited Partnership	2025-06-09
156	hbcrewardscatalogue.com	The Bay Limited Partnership	2025-06-09
157	hbcrewardstravel.ca	The Bay Limited Partnership	2025-05-03
158	hbcrewardstravel.com	The Bay Limited Partnership	2025-05-03
159	hbcsauvelanoce.ca	The Bay Limited Partnership	2025-04-19
160	hbcsauvelanoce.com	The Bay Limited Partnership	2025-04-19
161	hbcsauvezlanoce.ca	The Bay Limited Partnership	2025-04-19
162	hbcsauvezlanoce.com	The Bay Limited Partnership	2025-04-19
163	hbcsavethedate.ca	The Bay Limited Partnership	2025-04-19
164	hbcsavethedate.com	The Bay Limited Partnership	2025-04-19
165	hbcservices.ca	The Bay Limited Partnership	2025-10-04
166	hbcshops.com	The Bay Limited Partnership	2025-06-15
167	hbcsignature.com	The Bay Limited Partnership	2025-05-14
168	hbcs pintowin.com	The Bay Limited Partnership	2026-03-14


169	hbcu.ca	The Bay Limited Partnership	2026-04-11
170	hbcuniversity.com	The Bay Limited Partnership	2026-01-15
171	hbcvolunteers.com	The Bay Limited Partnership	2025-05-26
180	hudsonbaycompanyinsurance.ca	The Bay Limited Partnership	2025-09-01
181	hudsonbayhome.com	HBC-Simon, LLC	2026-03-15
182	hudsonsbay.at	HBC-Simon, LLC	2025-05-17
183	hudsonsbay.be	HBC-Simon, LLC	2025-05-17
184	hudsonsbay.com	The Bay Limited Partnership	2025-07-31
185	hudsonsbay.fashion	The Bay Limited Partnership	2026-04-10
186	hudsonsbay.fr	Yoast BV	2025-05-17
187	hudsonsbay.io	The Bay Limited Partnership	2025-09-08
188	hudsonsbay.pl	HBC-Simon, LLC	2025-05-17
189	hudsonsbaycompany.at	HBC-Simon, LLC	2025-05-17
190	hudsonsbaycompany.be	HBC-Simon, LLC	2025-05-17
191	hudsonsbaycompany.ca	The Bay Limited Partnership	2025-12-01
192	hudsonsbaycompany.com	The Bay Limited Partnership	2025-07-31
193	hudsonsbaycompany.fr	Yoast BV	2025-05-17
194	hudsonsbaycompany.pl	HBC-Simon, LLC	2025-05-17
195	hudsonsbaycompany.sucks	The Bay Limited Partnership	2025-06-21
196	hudsonsbaycredit.com	The Bay Limited Partnership	2025-12-16
197	hudsonsbayfinancial.com	The Bay Limited Partnership	2026-01-18
198	hudsonsbayfinancial.net	The Bay Limited Partnership	2026-01-18
200	hudsonsbaygiftcards.com	The Bay Limited Partnership	2025-12-13
201	hudsonsbayhome.ca	The Bay Limited Partnership	2026-02-24
202	hudsonsbayhome.com	HBC-Simon, LLC	2026-02-24
203	hudsonsbaytradingcompany.ca	The Bay Limited Partnership	2025-07-18
204	hudsonsbaytradingcompany.com	The Bay Limited Partnership	2025-07-18
205	hudsonsbaywedding.ca	The Bay Limited Partnership	2025-10-15
206	hudsonsbaywedding.com	The Bay Limited Partnership	2025-10-15
207	hudsonsbayweddings.ca	The Bay Limited Partnership	2025-10-15
208	hudsonsbayweddings.com	The Bay Limited Partnership	2025-10-15
210	job-hbc.com	Saks & Company LLC	2025-10-03
215	la-baie.ca	The Bay Limited Partnership	2026-04-15
216	labaie.com	The Bay Limited Partnership	2025-11-19
226	myhbcbenefits.com	Saks.com LLC	2025-07-02
227	patrimoinehbc.ca	The Bay Limited Partnership	2026-03-04
228	patrimoinehbc.com	The Bay Limited Partnership	2026-03-04
230	primeshbc.ca	The Bay Limited Partnership	2026-01-30
231	primeshbc.com	The Bay Limited Partnership	2026-01-26
232	primeshbc.net	The Bay Limited Partnership	2026-01-26
233	recruit-hbc.com	Saks & Company LLC	2025-12-06
236	restaurantslabaie.com	The Bay Limited Partnership	2025-05-25
242	servicesfinanciershbc.ca	The Bay Limited Partnership	2026-02-26
243	servicesfinanciershbc.com	The Bay Limited Partnership	2026-02-26
244	shophbc.ca	The Bay Limited Partnership	2025-05-11
245	sondagehbc.com	The Bay Limited Partnership	2026-04-07

249	the-bay.com	The Bay Limited Partnership	2025-11-16
250	thebay.ca	The Bay Limited Partnership	2025-08-19
251	thebay.com	The Bay Limited Partnership	2025-05-22
252	thebay.sucks	The Bay Limited Partnership	2025-06-21
253	thebayfinancial.com	The Bay Limited Partnership	2026-01-18
254	thebayfinancial.net	The Bay Limited Partnership	2026-01-18
255	thebayrestaurants.com	The Bay Limited Partnership	2025-06-07
258	thehudsonsbay.ca	The Bay Limited Partnership	2026-04-15
259	tresyou.ca	The Bay Limited Partnership	2025-05-20
260	ucbh.ca	The Bay Limited Partnership	2026-04-11
261	uhbc.ca	The Bay Limited Partnership	2026-01-24

Stripes and Hudson Bay Design Patent

Country	Owner	Design Number	Registration Date	Design
European Union	Hudson's Bay Company	000198155-0001	06-Jul-2004	

Other Trademarks

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	SUREFLIGHT DOT & DESIGN		159490 / TMDA55589	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	"ARCADIAN COURT"		189171 / UCA22877	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HUNT CLUB		195809 / UCA27584	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HERITAGE		240209 / TMA108753	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	MEDALLION		250780 / TMA116013	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HALL OF FAME		263492 / TMA124743	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	PATIOS FOR LEISURE LIVING		279085 / TMA136213	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	THE ST. REGIS ROOM DESIGN		331735 / TMA175966	The Bay Limited Partnership	Security Agreement: ABN AMRO Bank N.V.; recorded July 24, 2006 Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009 Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010 Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013 Security Agreement: Bank

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	MAPLE LEAF HOUSE		370815 / TMA222716	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE ROOM DESIGN		423064 / TMA240109	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	SPORT KING		426459 / TMA240149	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A.,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ALGONQUIN		427490 / TMA241945	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ALL PRO		432583 / TMA243279	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	K-GRO		433375 / TMA248316	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	TRANSITIONS		437701 / TMA251884	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BEAUMARK		442218 / TMA257276	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	SENTIMENTS		445247 / TMA256335	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	TOTAL GUARD		448734 / TMA251557	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					2171948 Ontario Inc; recorded December 23, 2024
Canada	BEAUMARK APPLIANCES		450675 / TMA257620	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	BEAU MARK & DESIGN	Beau●mark	450676 / TMA256434	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009 Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010 Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	TEMPEST		457385 / TMA258313	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HURRICANE		457386 / TMA261718	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					2171948 Ontario Inc; recorded December 23, 2024
Canada	DEMANDEZ- NOUS N'IMPORTE QUOI...OU PRESQUE		483411 / TMA273267	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	F.O.B.		521273 / TMA300043	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	WORKCENTRE		539694 / TMA336082	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A.,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	L'ATELIER		539695 / TMA336083	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	YOUNG STREET		549067 / TMA323097	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	SHEARVALUES & DESIGN		549203 / TMA335883	The Bay Limited Partnership	Security Agreement: Bank of America,

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HOME STUDIO & DESIGN		561601 / TMA331943	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HOME STUDIO		561607 / TMA360420	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HOME STUDIO & DESIGN		563638 / TMA346817	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HOME STUDIO		563639 / TMA348409	The Bay Limited Partnership	Security Agreement: Bank of America, National Association

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	COLLECTIONS		566275 / TMA348063	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009 Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010 Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	PRINCIPLES		573275 / TMA333668	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	CHARITY BEAR		583193 / TMA356927	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE OFFICIAL CHRISTMAS SALE		589120 / TMA355530	The Bay Limited Partnership	Security Agreement: Bank of America, National Association

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE OFFICIAL CHRISTMAS BOOK OF GIFT IDEAS		589122 / TMA356131	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HOMECOMING		610247 / TMA362341	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	CHRISTMAS STREET		641514 / TMA381987	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	NORDIC FLEECE		680148 / TMA399952	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015 Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	ELECTRIC KIDS		684945 / TMA428049	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as collateral

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p>
Canada	VS PROGRAMME D'ENTREPRISE VISIONSELECT CORPORATE PROGRAM VISION SELECT PROGRAM & DESIGN		689083 / TMA436076	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LITTLE WISHES & DESIGN		703012 / TMA443443	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	EXPRESSION FOR MEN		704491 / TMA447923	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					2171948 Ontario Inc; recorded December 23, 2024
Canada	1ST AUTO & DESIGN		729713 / TMA443910	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	1ST AUTO		729717 / TMA449307	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	OFFICIAL TEAM WORLD		740833 / TMA439890	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009 Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015 Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement:

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	H.E.R. SPORT		741591 / TMA439904	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, as administrative and collateral agent; recorded January 1, 2023</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	VERSAILLES		746983 / TMA462265	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	NAVIGATOR		753039 / TMA441120	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	LOCKER SHOP		756451 / TMA448623	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	ESSENTIAL NEEDS		758560 / TMA448890	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	GIANNI FILACCI		766669 / TMA446816	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	PRO SHOP		775857 / TMA452026	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A.,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	CANADA'S CUTEST BABY		776327 / TMA453221	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE OFFICIAL PHOTOGRAPHER OF CANADA'S CUTEST BABIES		776328 / TMA453222	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	THE OFFICIAL PHOTOGRAPHER OF GROWING UP		776329 / TMA459450	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE OFFICIAL PHOTOGRAPHER OF WINNING SMILES		776330 / TMA459765	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE OFFICIAL PHOTOGRAPHER OF CANADIAN FAMILIES		776331 / TMA459766	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE OFFICIAL PHOTOGRAPHER OF THE HOLIDAY SEASON		776332 / TMA459767	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	THE OFFICIAL PHOTOGRAPHER OF CANADA'S BRIGHTEST SMILES		776333 / TMA453223	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE OFFICIAL PHOTOGRAPHER OF THE HOLIDAYS		776334 / TMA453224	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE OFFICIAL PHOTOGRAPHER OF THE BAY PORTRAIT STUDIO MODEL SEARCH		776335 / TMA453225	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE ULTIMATE YOU		779313 / TMA453241	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	AT YOUR SERVICE		787800 / TMA460332	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	GARDEN EXPRESSIONS		791655 / TMA464453	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	TOTAL GUARD		793295 / TMA461356	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BEST PALS		799465 / TMA465686	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					2171948 Ontario Inc; recorded December 23, 2024
Canada	CASTLE CLASSICS		812198 / TMA481949	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	THE ULTIMATE GIFT		816097 / TMA486505	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009 Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010 Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	TRULY CANADIAN		893511 / TMA799887	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada Branch) as Administrative Agent; recorded July 31, 2012</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	GOVERNOR'S HOME		1002100 / TMA545818	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	A MAGICAL SEASON		1015198 / TMA543904	The Bay Limited Partnership	Security Agreement: Bank of America,

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	A MAGICAL SEASON & Design		1015199 / TMA543905	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HOME OUTFITTERS		1021753 / TMA563506	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded June 29, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien);</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	WELL INTO THE FUTURE		1069930 / TMA565810	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	SHOPPING IS GOOD		1071663 / TMA582845	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	SPORTEK AIR		1073908 / TMA565190	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	DÉCO DÉCOUVERTE		1101485 / TMA581046	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

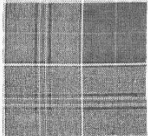
Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HOLIDAY JOY		1131808 / TMA628719	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A.,</p>

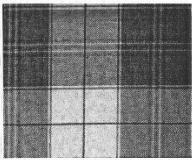
Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	MORE THAN YOU CAME FOR		1141886 / TMA597948	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	TRULY		1145597 / TMA776614	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada Branch) as Administrative Agent; recorded July 31, 2012</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	DESIGNER VALUE		1167030 / TMA610975	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	PLAID DESIGN		1175409 / TMA677963	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	PLAID DESIGN		1201560 / TMA675701	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					2171948 Ontario Inc; recorded December 23, 2024
Canada	DEALS OUTLET		1204011 / TMA694040	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE ULTIMATE DEAL		1217676 / TMA736253	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	EVERYTHING UNDER THE SUN		1232532 / TMA763938	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	PHARMAMART		1234754 / TMA700010	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					2171948 Ontario Inc; recorded December 23, 2024
Canada	PHARMAMART DRUG AND CONVENIENCE STORE		1234755 / TMA700011	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	VARIATIONS		1266731 / TMA759737	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BRING IT HOME		1272152 / TMA724787	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HOME STUDIO		1272216 / TMA672457	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: Pathlight Capital</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	THE OFFICIAL STORE OF CHRISTMAS		1285544 / TMA679758	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009 Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013 Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015 Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	GOVERNOR'S CHOICE		1295580 / TMA950139	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	TREAT YOURSELF		1323725 / TMA753410	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	MIDTOWN		1324334 / TMA761152	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	CONCEPT III		1326229 / TMA768562	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	FAIRSET		1342625 / TMA771088	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	THE GIFT CARD WITH ENDLESS POSSIBILITIES		1390952 / TMA794545	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada Branch); recorded July 31, 2012</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BLACK BROWN 1826 & Sword Design		1390996 / TMA796919	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A. as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Collateral Agent; recorded February 13, 2024</p> <p>Security Agreement: Pathlight Capital LP; recorded February 13, 2024</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	S Design		1391364 / TMA851176	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	VIVEZ MIEUX, PAYEZ MOINS.		1429594 / TMA788906	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, National Association (acting through its Canada Branch); recorded July 31, 2012</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	C and maple leaf design		1453652 / TMA835259	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	SPLIT TO SIZE		1464175 / TMA809449	The Bay Limited Partnership	Security Agreement: Bank of America, National Association



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada Branch); recorded July 31, 2012</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	SENTIMENTS		1475598 / TMA809014	The Bay Limited Partnership	Security Agreement: Bank of America, National Association

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada Branch); recorded July 31, 2012</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	SAVE YOURSELF THE TROUBLE		1491811 / TMA863190	The Bay Limited Partnership	Security Agreement: Bank


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	COMPANY OF ADVENTURERS		1499756 / TMA953404	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A.,</p>



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ON S'EN OCCUPE!		1499896 / TMA863194	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement:</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	COMPANY OF ADVENTURERS & Design		1531350 / TMA975448	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BLACK BROWN 1826 & Shield Design		1548876 / TMA867756	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A. as Administrative Agent and Collateral Agent; recorded February 13, 2024</p> <p>Security Agreement: Pathlight Capital LP; recorded February 13, 2024</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ARCADIAN COURT		1552210 / TMA842828	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A.,</p>



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BEAUTY THE GUIDE		1580742 / TMA881142	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative</p>

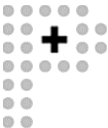
Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Logo		1604449 / TMA885414	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>

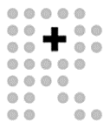
Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	ARCADIAN Logo		1620616 / TMA889518	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ARCADIAN LOFT Logo		1620652 / TMA882612	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien);</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ARCADIAN Logo		1620653 / TMA882611	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BA Logo		1627748 / TMA902454	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	P Logo		1644386 / TMA876507	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	R Logo		1644387 / TMA876508	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	P Logo		1644391 / TMA876504	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	R Logo		1644392 / TMA876505	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	DISTINCTLY HOME		1644823 / TMA940006	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	Design Lab Logo tag		1683375 / TMA1036360	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE ROOM		1695299 / TMA953352	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement:</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					2171948 Ontario Inc; recorded December 23, 2024
Canada	THE ROOM Design		1695300 / TMA953342	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LIVE INSPIRED		1716968 / TMA940505	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	DISTINCTLY HOME		1717169 / TMA1044263	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015 Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	BEAUTY UNDERGROUND		1719026 / TMA1050878	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015 Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020

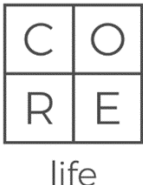
Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	HYDRASPA		1719029 / TMA1050881	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	COUNTRY OF ADVENTURERS		1744831 / TMA1085048	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	WE ARE A COUNTRY OF ADVENTURERS		1744832 / TMA1085046	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	I (HEART) CANADA Design		1751456 / TMA1053804	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	CANADA & Design		1817223 / TMA1067777	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ESSENTIAL NEEDS Design		1821149 / TMA1068839	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	COMPANY OF ADVENTURERS		1828213 / TMA1074961	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	SFW SUITABLE FOR WORK		1862533 / TMA1036507	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	BOUTIQUE BY DISTINCTLY HOME		1864907 / TMA1050877	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ETEREO		1885043/ TMA1085041	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	CORE LIFE		1900050 / TMA1070968	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	CORE LIFE Design		1900659 / TMA1070964	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	FIFTH CITY		1906544 / TMA1085042	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	YORK FACTORY		1921722 / TMA1194983	HUDSON'S BAY COMPANY ULC	Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	en THREAD Design	en THREAD	1940643 / TMA1099712	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	EN THREAD		1940644 / TMA1099713	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	Leaf Logo		1944860 / TMA1160823	The Bay Limited Partnership	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	POWER 60 FLEX PLATE		1977539 / TMA1243657	HUDSON'S BAY COMPANY ULC	<p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	DUOMATIC		419600 / TMA238073	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LEGACY		423133 / TMA238660	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A.,</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	LA TABLE DU GOUVERNEUR		441213 / TMA261002	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BUNDLE OF JOY		578261 / TMA349416	The Bay Limited Partnership	Security Agreement: Bank of America, National Association

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	TOMORROW'S GENERATION		742191 / TMA435986	The Bay Limited Partnership	Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015 Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020 Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	LIVING COLOURS		1216051 / TMA753411	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009 Security Agreement: Bank of America, National Association

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	INCH BY INCH		1237173 / TMA753583	The Bay Limited Partnership	Security Agreement: Bank of America,

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded March 1, 2010</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					recorded February 19, 2021 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	HN (STYLIZED) (HUDSON NORTH MONOGRAM LOGO)		2160786	The Bay Limited Partnership	Security Agreement: Bank of America, N.A. as Administrative Agent and Collateral Agent; recorded February 13, 2024 Security Agreement: Pathlight Capital LP; recorded February 13, 2024 Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024
Canada	HUDSON NORTH		2108685	The Bay Limited Partnership	Security Agreement: Bank of America, N.A. as Administrative Agent and Collateral Agent; recorded February 13, 2024 Security Agreement: Pathlight Capital LP; recorded February 13, 2024 Security Agreement: 2171948 Ontario Inc; recorded

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	YORK FACTORY		2013230	Hudson's Bay Company ULC	<p>Security Agreement: Bank of America, N.A. as Administrative Agent and Collateral Agent; recorded February 13, 2024</p> <p>Security Agreement: Pathlight Capital LP; recorded February 13, 2024</p>
Canada	DOLLAR DAZZLERS		477795 / TMA274178	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	PARCE QUE...LE PRIX LE PLUS BAS FAIT LOI		698592 / TMA409244	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	OÙ LE PRIX LE PLUS BAS FAIT LOI...TOUS LES JOURS		698600 / TMA428102	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BECAUSE...THE LOWEST PRICE IS THE LAW		698602 / TMA411555	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	LE PRIX LE PLUS BAS FAIT LOI		698609 / TMA425243	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	WHERE THE LOWEST PRICE IS THE LAW...EVERYDAY		698610 / TMA428103	The Bay Limited Partnership	<p>Security Agreement: ABN AMRO Bank N.V.; recorded May 12, 2006</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	THE LOWEST PRICE IS THE LAW		698611 / TMA425244	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	BEST VALUE & DESIGN		772388 / TMA477836	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	KIDURABLE DESIGN	Kidurable	781268 / TMA463792	The Bay Limited Partnership	Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Canada	MOM.CA		1048819 / TMA576191	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	ESSENTIAL NEEDS LES ESSENTIELS & Design		1095151 / TMA606244	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent;</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	DOLLAR ZONE		1201653 / TMA742626	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral</p>




Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	WINSTON & FRIENDS		1340575 / TMA822867	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, National Association (acting through its Canada Branch) as Administrative Agent; recorded July 31, 2012</p> <p>Security Agreement: Bank</p>


Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	EVERYTHING FROM A TO Z		1342722 / TMA707706	The Bay Limited Partnership	Security Agreement: Bank of America, National Association



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>(acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded</p>



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					December 23, 2024
Canada	WORK CENTRE L'ATELIER & DESIGN		718905 / TMA438076	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent;</p>



Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
Canada	V DESIGN		718907 / TMA435304	The Bay Limited Partnership	<p>Security Agreement: Bank of America, National Association (acting through its Canada branch); recorded November 10, 2009</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (First Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent (Second Lien); recorded November 7, 2013</p> <p>Security Agreement: Bank of America, N.A., as collateral agent; recorded October 21, 2015</p> <p>Security Agreement: Bank of America, N.A., as Administrative Agent and</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					<p>Collateral Agent; recorded May 29, 2020</p> <p>Security Agreement: Pathlight Capital LP, as Agent; recorded February 19, 2021</p> <p>Security Agreement: 2171948 Ontario Inc; recorded December 23, 2024</p>
European Union (Community)	CORE LIFE		17928114	The Bay Limited Partnership	
European Union (Community)	ABSOLUTELY NEEDED ABSOLUTELY & DESIGN		17537028	The Bay Limited Partnership	
United Kingdom	ABSOLUTELY NEEDED ABSOLUTELY & DESIGN		917537028	The Bay Limited Partnership	
Benelux	BLACK BROWN 1826		1383386	The Bay Limited Partnership	
United States of America	BLACK BROWN 1826 SHIELD & DESIGN		85449025	The Bay Limited Partnership	<p>Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025.</p> <p>Security Interest: BANK OF AMERICA, N.A., AS AGENT;</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
					recorded January 10, 2025
Germany	BLACK BROWN 1826 SHIELD & DESIGN		30201305975 1.6	The Bay Limited Partnership	
European Union (Community)	COMPANY OF ADVENTURERS		16752545	The Bay Limited Partnership	
United Kingdom	COMPANY OF ADVENTURERS		916752545	The Bay Limited Partnership	
China (People's Republic)	COMPANY OF ADVENTURERS		9473972	The Bay Limited Partnership	
China (People's Republic)	COMPANY OF ADVENTURERS		9473973	The Bay Limited Partnership	
United States of America	CORE LIFE		88057755	The Bay Limited Partnership	<p>Supplemental Grant of Security Interest in Trademarks: BANK OF AMERICA, N.A., AS AGENT; executed October 29, 2021; recorded October 29, 2021</p> <p>Security Interest: PATHLIGHT CAPITAL LP; recorded January November 1, 2021</p> <p>Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Benelux	CORE LIFE		1378893	The Bay Limited Partnership	
United States of America	CORE LIFE & DESIGN		88057766	The Bay Limited Partnership	<p>Supplemental Grant of Security Interest in Trademarks: BANK OF AMERICA, N.A., AS AGENT; executed October 29, 2021; recorded October 29, 2021</p> <p>Security Interest: PATHLIGHT CAPITAL LP; recorded January November 1, 2021</p> <p>Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025</p>
European Union (Community)	CORE LIFE & DESIGN		17928115	The Bay Limited Partnership	
United States of America	EN THREAD		88262771	The Bay Limited Partnership	<p>Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025.</p> <p>Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025</p>

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
United States of America	EN THREAD (STYLIZED)	en THREAD	88262775	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United Kingdom	GOVERNOR'S CHOICE		2420904	The Bay Limited Partnership	
United States of America	LEAF LOGO (EN THREAD)		88291839	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United States of America	SFW SUITABLE FOR WORK		87646527	The Bay Limited Partnership	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
Benelux	STUDIO & DESIGN		1358844	The Bay Limited Partnership	

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant	
Benelux	THE BIG ONE & DESIGN		1358850	The Bay Limited Partnership	
United States of America	HUDSON NORTH		97134425	The Bay Limited Partnership	N/A
United States of America	YF YORK & FACTORY Design		90253738	Hudson's Bay Company ULC	Security Interest: BANK OF AMERICA, N.A., AS AGENT; executed October 29, 2021; recorded October 29, 2021.
United States of America	YORK FACTORY		88804433	HUDSON'S BAY COMPANY ULC	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025
United States of America	YORK FACTORY		88131231	HUDSON'S BAY COMPANY ULC	Security Interest: PATHLIGHT CAPITAL LP; recorded January 9, 2025. Security Interest: BANK OF AMERICA, N.A., AS AGENT; recorded January 10, 2025

Other Domains

No.	Domain Name	Registrant Organization	Paid Through Date
1.	arcadiancourt.ca	The Bay Limited Partnership	2026-01-30
2.	avantem.ca	The Bay Limited Partnership	2025-09-01
3.	blackandbrown1826.com	Lord & Taylor LLC	2025-12-13
4.	blackandbrown1826.net	Lord & Taylor LLC	2025-12-13
5.	blackandbrown1826.org	Lord & Taylor LLC	2025-12-13
6.	blackandbrown1826.us	Lord & Taylor LLC	2025-12-12
7.	blackbrown1826.com	Lord & Taylor LLC	2025-12-13
8.	blackbrown1826.net	Lord & Taylor LLC	2025-12-13
9.	blackbrown1826.org	Lord & Taylor LLC	2025-12-13
10.	blackbrown1826.us	Lord & Taylor LLC	2025-12-12
11.	bob-der-baer.ca	The Bay Limited Partnership	2025-10-20
12.	bobderbaer.ca	The Bay Limited Partnership	2025-10-20
13.	c-comberti.ca	The Bay Limited Partnership	2025-10-20
14.	ccomberti.ca	The Bay Limited Partnership	2025-10-20
15.	charterclub.ca	The Bay Limited Partnership	2025-06-06
16.	cherokee.ca	The Bay Limited Partnership	2025-04-30
17.	decodecouverte.ca	The Bay Limited Partnership	2025-12-01
18.	decodecouverte.com	The Bay Limited Partnership	2025-11-27
19.	decodecouverte.net	The Bay Limited Partnership	2025-11-27
20.	digilab.ca	The Bay Limited Partnership	2025-04-29
21.	everyday.ca	The Bay Limited Partnership	2025-06-22
22.	ga-globalagency.ca	The Bay Limited Partnership	2025-10-20
23.	galeria-home.ca	Hudson's Bay Company ULC	2025-10-20
24.	galeria-kaufhof.ca	Hudson's Bay Company ULC	2025-10-20
25.	galeriahome.ca	Hudson's Bay Company ULC	2025-10-20
26.	galeriakaufhof.ca	Hudson's Bay Company ULC	2025-10-20
27.	globalmind.ca	The Bay Limited Partnership	2026-02-07
28.	hauteaffair.ca	The Bay Limited Partnership	2025-06-28
29.	heritageshop.ca	The Bay Limited Partnership	2025-11-28
30.	homeoutfitters.ca	The Bay Limited Partnership	2025-09-20
31.	homeoutfitters.com	The Bay Limited Partnership	2026-03-28
32.	homeoutfitters.net	The Bay Limited Partnership	2025-12-08
33.	incinternational.ca	The Bay Limited Partnership	2025-06-06
34.	kaufhof.ca	Hudsons Bay Company	2025-10-20
35.	kleinfeld.ca	The Bay Limited Partnership	2025-08-15
36.	kleinfeldbridal.ca	The Bay Limited Partnership	2025-08-15
37.	klienfeldbridal.ca	The Bay Limited Partnership	2025-08-15
38.	managingyourcareer.ca	The Bay Limited Partnership	2025-08-23
39.	manguun-collection.ca	The Bay Limited Partnership	2025-10-20
40.	manguun.ca	The Bay Limited Partnership	2025-10-20
41.	manguuncollection.ca	The Bay Limited Partnership	2025-10-20

42.	mark-adam.ca	The Bay Limited Partnership	2025-10-20
43.	mitainesrouges.ca	The Bay Limited Partnership	2025-10-22
44.	mom.ca	The Bay Limited Partnership	2025-10-26
45.	mossimo.ca	The Bay Limited Partnership	2025-05-17
46.	movalart.com	Saks & Company LLC	2026-01-07
47.	powerbuy.ca	The Bay Limited Partnership	2025-11-05
48.	redmittens.ca	The Bay Limited Partnership	2025-05-13
49.	request.ca	The Bay Limited Partnership	2025-06-23
50.	rover-and-lakes.ca	The Bay Limited Partnership	2025-10-20
51.	roverandlakes.ca	The Bay Limited Partnership	2025-10-20
52.	s3hr.ca	The Bay Limited Partnership	2026-02-23
53.	s3hr.com	The Bay Limited Partnership	2025-11-09
54.	scubedhr.com	The Bay Limited Partnership	2025-10-18
55.	stuff4school.com	The Bay Limited Partnership	2025-05-16
56.	styleandco.ca	The Bay Limited Partnership	2025-06-06
57.	superentrepot.ca	The Bay Limited Partnership	2025-11-10
58.	thecountryofadventurers.ca	The Bay Limited Partnership	2025-06-25
59.	thecountryofadventurers.com	HBC-Simon, LLC	2025-06-25
60.	vaughnmills.ca	The Bay Limited Partnership	2025-10-12
61.	vaughnmillsmall.ca	The Bay Limited Partnership	2025-10-12
62.	viveallure.ca	The Bay Limited Partnership	2025-09-21
63.	weweremadeforthis.ca	The Bay Limited Partnership	2025-04-29
64.	thenewbay.store	Reflect Advisors, LLC	2026-05-23
65.	thenewbay.info	Reflect Advisors, LLC	2026-05-23
66.	thenewbay.net	Reflect Advisors, LLC	2026-05-23
67.	thenewbay.biz	Reflect Advisors, LLC	2026-05-23
68.	thenewbay.org	Reflect Advisors, LLC	2026-05-23
69.	thenewbay.com	Reflect Advisors, LLC	2026-09-23
70.	thenewbay.xyz	Reflect Advisors, LLC	2026-05-23
71.	thenewbay.co	Reflect Advisors, LLC	2026-05-23

Heraldry

- The armorial bearings granted to The Governor and Company of the Adventurers of England by Garter and his fellow Kings of Arms by Letters Patent dated September 6, 1921 and registered by Hudson's Bay Company with the Canadian Heraldic Authority on January 20, 2017, namely:

ARMS: Argent a cross Gules between four beavers statant Sable;

CREST: Upon a cap of maintenance Gules turned up Ermine, a fox sejant proper;

MOTTO: PRO PELLE CUTEM, a Latin phrase meaning "A pelt for a skin";

SUPPORTERS: Two elks proper.

- The first flag confirmed with the Canadian Heraldic Authority on January 20, 2017, namely:

FLAG: Gules a canton of the Royal Union Flag, in the fly the letters H and B conjoined followed by the letter C Argent.

- The second flag confirmed with the Canadian Heraldic Authority on January 20, 2017, namely:

FLAG: Argent the full Arms of The Governor and Company of the Adventurers of England trading into Hudson's Bay as granted by Garter and his fellow Kings of Arms by Letters Patent dated the 6th day of September 1921.

Any other heraldic achievements, armorial bearings or flags granted to The Governor and Company of the Adventurers of England or Hudson's Bay Company by the Canadian Heraldic Authority, the College of Arms, the Lord Lyon King of Arms, or any other heraldic authority.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

TAB 4

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.

JUSTICE OSBORNE

)
)
)

TUESDAY, THE 3RD DAY

OF JUNE, 2025

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S
BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT
HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC.,
HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC.,
HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED,
2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

ASSIGNMENT ORDER

THIS MOTION, made by the Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between The Bay Limited Partnership, by its general partner, The Bay Holdings ULC (the "**Vendor**") and Canadian Tire Corporation, Limited (the "**Purchaser**") dated May 15, 2025, a copy which is attached to [●], and vesting in the Purchaser the Vendor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants dated May 26, 2025, the Affidavit of Michael Culhane sworn May 26, 2025 and the Exhibits attached thereto, the Fourth Report of Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants (the "**Monitor**") dated May [●], 2025 and on hearing the submissions of counsel for the Applicants, the Monitor and the Purchaser and such other counsel as were present, no one else appearing and making

submissions for any other person on the service list, although properly served as appears from the affidavit of Brittney Ketwaroo sworn May [●], 2025 as filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise defined herein, capitalized terms used in this Order shall have the meanings given to them in the Sale Agreement or the Approval and Vesting Order dated June 3, 2025 (the “**Vesting Order**”), as applicable.

ASSIGNMENT OF ASSIGNED CONTRACTS

3. **THIS COURT ORDERS** that upon delivery of the Monitor’s Certificate:

- (a) all of the rights and obligations of Hudson’s Bay under the contracts set forth in **Schedule “A”**, including, in each case, all associated or related agreements, schedules, appendices, addenda, amendments, supplements, restatements, or other modifications made or entered into from time to time (the “**Assigned Contracts**” and each an “**Assigned Contract**”) shall be assigned, conveyed, transferred to and assumed by the Purchaser pursuant to section 11.3 of the CCAA and such assignment, conveyance, transfer and assumption is valid and binding upon each of the counterparties to the respective Assigned Contracts notwithstanding any restriction or prohibition, if any, contained in any such Assigned Contract relating to the assignment thereof, including but not limited to, provisions, if any, relating to a change of control or requiring the consent of or notice for any period in advance of the assignment to any party to any such Assigned Contract;
- (b) the Purchaser shall be entitled to all of the rights and benefits and subject to all of the obligations and restrictions pursuant to the terms of each Assigned Contract, subject to the terms of this Order;
- (c) the Assigned Contracts shall remain in full force and effect and each counterparty to the Assigned Contracts shall be prohibited from exercising any rights or remedies under such Assigned Contract and shall be forever barred,

enjoined, and estopped from taking any such action (including, without limitation, any right of set off against the Purchaser in respect of defaults having occurred before the Closing Time) solely by reason of:

- (i) any defaults arising from the insolvency of the Applicants;
- (ii) the commencement of these CCAA proceedings;
- (iii) any defaults and/or recapture rights arising from the assignment of the Assigned Contracts to the Purchaser;
- (iv) any change of control of the Vendor or its affiliates arising from implementation of the Sale Agreement and/or the Transaction and its implementation shall not be deemed to constitute a change in ownership or control under any Assigned Contract; or
- (v) any circumstance that existed or event that occurred on or prior to the Closing Time that would have entitled such counterparty to the Assigned Contracts to enforce those rights or remedies or caused an automatic termination to occur; (collectively, the “**Pre-Assignment Defaults**”)

and each counterparty to the Assigned Contracts is hereby deemed to waive the Pre-Assignment Defaults or events of default relating thereto and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any Assigned Contract shall be deemed to have been rescinded and of no further force or effect. For greater certainty and without limiting the generality of the foregoing, no counterparty to an Assigned Contract shall be permitted to rely on a notice of default or notice of termination sent to any of the Applicants prior to the filing of the Monitor's Certificate as grounds for terminating or seeking relief or damages against the Purchaser under any Assigned Contract.

4. **THIS COURT ORDERS** that the assignment of the Assigned Contracts shall be subject to the terms of the Vesting Order directing that the Vendor's right, title, and interest in and to the Purchased Assets, including the Assigned Contracts, shall vest absolutely in the Purchaser free and clear of all Claims and Encumbrances, other than the Permitted Encumbrances, the whole in accordance with the terms of the Vesting Order.

5. **THIS COURT ORDERS** that nothing herein shall derogate from the obligations of the Purchaser to assume the Assigned Contracts and to perform the obligations provided for therein and nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of any of the Assigned Contracts which are assigned to the Purchaser, except as expressly set out to the contrary in any agreement among the Purchaser and the applicable counterparty to the Assigned Contract and subject to the terms of this Order.

6. **THIS COURT ORDERS** that if any Assigned Contract is removed from the Purchased Assets prior to Closing in accordance with the Sale Agreement, then such contract shall cease to be an Assigned Contract for the purposes of this Order on notice to the Vendor and any counterparties to such Assigned Contract.

7. **THIS COURT ORDERS** that with respect to all monetary defaults (the “**Monetary Defaults**”) in relation to the Assigned Contracts listed in **Schedule “A”** to this Order, if any, other than those arising by reason only of the Applicants’ insolvency, the commencement of these CCAA proceedings or the Applicants’ failure to perform a non-monetary obligation, the Purchaser shall pay such Monetary Defaults no later than seven days after the Closing, in full and final satisfaction of any and all Monetary Defaults owing to the counterparties to the applicable Assigned Contracts, and, unless the Monetary Defaults are paid as set out herein, no Assigned Contract shall be assigned by operation of this Order.

8. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy or receivership now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”), in respect of any of the Applicants or its property, and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any of the Applicants, and
- (d) the provision of federal or provincial legislation,

the assignment of the Assigned Contracts to the Purchaser in accordance with this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants or their property and shall not be void or voidable by the creditors of the any of

the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

9. **THIS COURT ORDERS** that the Vendor, the Monitor, and the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

11. **THIS COURT ORDERS** that the Monitor, the Applicants and the Purchaser shall be authorized to apply as any of them may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement this Order and, without limitation to the foregoing, an order recognizing and enforcing this Order in any foreign jurisdiction.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order, to assist the Applicants, the Monitor, the Purchaser and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, to the Monitor, as an officer of this Court and to the Purchaser, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding or to assist the Applicants, the Monitor and the Purchaser and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS AND DIRECTS** the Applicants to use best efforts to send a copy of this Order to all the counterparties to the Assigned Contracts listed in **Schedule "A"** to the last known address or contact.

14. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

Schedule A – Assigned Contracts and Monetary Defaults

Description of Assigned Contract	Counterparty	Monetary Defaults
Settlement Agreement, dated on or around June 12, 2009, by and between Hudson's Bay Company ULC / Compagnie De La Baie D'Hudson SRI and Pendleton Woolen Mills, Inc.	Pendleton Woolen Mills, Inc.	Nil
Trademark License Agreement, dated as of June 12, 2009, by and between Hudson's Bay Company ULC / Compagnie De La Baie D'Hudson SRI and Pendleton Woolen Mills, Inc.	Pendleton Woolen Mills, Inc.	Nil

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**ORDER
(Assignment Order)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.

)

TUESDAY, THE 3rd DAY

)

JUSTICE OSBORNE

)

OF JUNE, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC
BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

**ORDER
(WEPPA Declaration)**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"), for an order declaring that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c 47, s. 1 ("**WEPPA**") the Applicants meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the "**WEPP Regulation**"), was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Applicants' Notice of Motion dated May 26, 2025, the affidavit of Michael Culhane sworn May 26, 2025 (the "**Culhane Affidavit**"), and the Exhibits attached thereto, the fourth report of Alvarez & Marsal Canada Inc., dated May [●], 2025, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), and the appendices attached thereto, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor,

and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn May [●], 2025.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the Culhane Affidavit or the Amended and Restated Initial Order dated March 21, 2025.

WAGE EARNER PROTECTION PROGRAM ACT

3. **THIS COURT ORDERS** that pursuant to subsections 5(1)(b)(iv) and 5(5) of the WEPPA, effective as of June 3, 2025, the Applicants meet the criteria prescribed by section 3.2 of the WEPP Regulations.

GENERAL

4. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

5. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

6. **THIS COURT ORDERS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order, to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding or to

assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**ORDER
(WEPPA Declaration)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

MOTION RECORD

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants