

GRANT OF SECURITY INTEREST
IN COPYRIGHTS

November 25, 2020

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, the undersigned (the “Grantor”), hereby grants to PATHLIGHT CAPITAL LP, as Agent for its own benefit and the benefit of the other Credit Parties (as defined in the General Security Agreement referred to below), having an office at 18 Shipyard Drive, Suite 2C, Hingham, Massachusetts 02043 (the “Grantee”), a continuing security interest, in accordance with the General Security Agreement, in (i) all of the Grantor’s right, title and interest in, to and under the copyrights (the “Copyrights”) set forth on Schedule A attached hereto, (ii) all Proceeds (as such term is defined in the General Security Agreement referred to below) and products of the Copyrights, (iii) the goodwill of the businesses with which the Copyrights are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Copyrights or unfair competition regarding the same.

THIS GRANT OF SECURITY INTEREST IN COPYRIGHTS (this “Grant”) is made to secure the satisfactory performance and payment in relation to the Copyrights of all the Secured Obligations of the Grantor, as such term is defined in the General Security Agreement by, among others, the Grantor, the other Grantors from time to time party thereto (as defined therein), and the Grantee, dated as of November 25, 2020 (as amended, modified, supplemented or restated hereafter, the “General Security Agreement”).

This Grant has been granted in conjunction with the security interest granted to the Grantee under the General Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the General Security Agreement, all terms and provisions of which are incorporated herein by reference. Unless otherwise defined herein, terms defined in the General Security Agreement and used herein have the meaning given to them in the General Security Agreement. In the event that any provisions of this Grant are

deemed to conflict with the General Security Agreement, the provisions of the General Security Agreement shall govern.

This Grant and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Grant and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the Province of Ontario and the federal laws of Canada applicable therein.

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IN WITNESS WHEREOF, the undersigned has duly executed this Grant as of the date above first written.

HUDSON'S BAY COMPANY ULC, as Grantor

By: _____

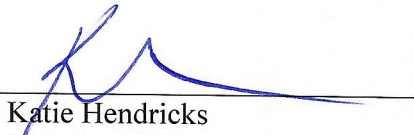
Name: Ian Putnam

Title: President & CEO, HBC Properties and Investments

ACKNOWLEDGED AND ACCEPTED:

PATHLIGHT CAPITAL LP, by its general partner
PATHLIGHT GP LLC
as Grantee

By:

Name: Katie Hendricks

Title: Managing Director

[Signature Page to Canadian Grant of Security Interest in Copyrights]

SCHEDULE A

Canadian Copyrights

Registration Number	Title
436474	NORTHERN SPIRIT logo
448108	EZYIVR
448107	CARA +
463253	Packaging for Flat Top Crib Sheet
463252	Packaging for Receiving Blanket
463251	Packaging for Fitted Bottom Crib Sheet

United States Copyrights

N/A