

GRANT OF SECURITY INTEREST  
IN INTELLECTUAL PROPERTY

February 12, 2024

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned (each a “Grantor” and collectively, the “Grantors”), hereby grant to PATHLIGHT CAPITAL LP, as Administrative Agent and Collateral Agent for its own benefit and the benefit of the other Credit Parties (as defined in the Security Agreement referred to below), having an office at 100 Federal Street, Floor 20, Boston, Massachusetts 02110 (the “Grantee”), a continuing security interest in the following: (i) all of each Grantor’s right, title and interest in, to and under the trademarks, service marks, trademark registrations, service mark registrations, trademark applications, and service mark applications set forth on Schedule A attached hereto (the foregoing, collectively, the “Marks”), (ii) all of each Grantor’s right, title and interest in, to and under the copyrights and copyright registrations, recording and applications set forth on Schedule B attached hereto (the foregoing, collectively, the “Copyrights”), (iii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Marks and the Copyrights, (iii) the goodwill of the businesses with which the Marks and/or the Copyrights are associated, and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks and/or any of the Copyrights or unfair competition regarding the same.

THIS GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY (this “Grant”) is made to secure the satisfactory performance and payment of all the Secured Obligations of the Grantors, as such term is defined in the Amended and Restated General Security Agreement by, among others, the Grantors, the other Grantors party thereto (as defined therein), and the Grantee, dated as of February 8, 2024 (as amended, modified, supplemented or restated hereafter, the “Security Agreement”).


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

**THE BAY LIMITED PARTNERSHIP**, as a  
Grantor, by its general partner, **THE BAY  
HOLDINGS ULC**

By:   
Name: Jennifer Bewely  
Title: Senior Vice President, Treasurer

**HUDSON'S BAY COMPANY ULC**,  
as a Grantor

By:   
Name: Jennifer Bewely  
Title: Senior Vice President, Treasurer

SCHEDULE A

**Canadian Registered Trademarks and Trademark Applications**

	<b>Current Owner/ Applicant</b>	<b>Trademark</b>	<b>File Date</b>	<b>Registration Date</b>	<b>Registration No.</b>	<b>Application No.</b>
1.	The Bay Limited Partnership	BLACK BROWN 1826 & Shield Design	2011-10-24	2013-12-19	TMA867756	1548876
2.	The Bay Limited Partnership	BLACK BROWN 1826 & Sword Design	2008-04-11	2011-05-09	TMA796919	1390996
3.	The Bay Limited Partnership	HUDSON'S BAY CHARTER FOR CHANGE	2021-04-23			2102109
4.	The Bay Limited Partnership	HUDSON NORTH	2021-05-20			2108685
5.	The Bay Limited Partnership	ZELLERS & Design	2021-06-30			2117653
6.	The Bay Limited Partnership	ZELLERS	2021-06-30			2117654
7.	The Bay Limited Partnership	ZELLERS MARKETPLACE	2021-06-30			2117731
8.	The Bay Limited Partnership	ZEDDY	2021-09-27			2136048
9.	The Bay Limited Partnership	CLUB Z	2021-11-30			2150582
10.	The Bay Limited Partnership	CLUB Z & Design	2021-11-30			2150583
11.	The Bay Limited Partnership	HN Logo	2022-01-18			2160786
12.	The Bay Limited Partnership	VIVRE UNE VIE COLORÉE	2022-05-25			2187700
13.	The Bay Limited Partnership	LIVE A COLOURFUL LIFE	2022-05-25			2187701
14.	The Bay Limited Partnership	EVERYDAY PAR LA BAIE	2022-09-02			2207668
15.	The Bay Limited Partnership	EVERYDAY BY THE BAY	2022-09-02			2207669
16.	The Bay Limited Partnership	ZEDDY	2022-10-11			2214472
17.	The Bay Limited Partnership	KODE ECO	2022-12-28			2230525

18.	The Bay Limited Partnership	KODE	2022-12-28			2230526
19.	The Bay Limited Partnership	BAY DAYS	2023-06-13			2263590
20.	The Bay Limited Partnership	HB STRIPES	2023-07-28			2272349
21.	The Bay Limited Partnership	ZEDDY (Stylized)	2023-09-11			2280404

SCHEDULE B

**Canadian Registered Copyrights and Copyright Applications**

	<b>Current Owner/ Applicant</b>	<b>Title</b>	<b>Registration Date</b>	<b>Registration No.</b>
1.	The Bay Limited Partnership	Zellers Stylized	2023-10-13	1206946