

JOINDER TO GUARANTEE

This JOINDER TO GUARANTEE (this "Joinder") is made as of October 29, 2021, by and among:

The Bay Holdings ULC, an unlimited liability company incorporated under the laws of the Province of British Columbia;

The Bay Limited Partnership, a limited partnership formed and existing under the laws of the Province of Ontario (The Bay Limited Partnership together with The Bay Holdings ULC, each a "New Loan Party" and collectively, the "New Loan Parties"); and

Pathlight Capital LP, a Delaware limited partnership with offices at 18 Shipyard Drive, Suite 2C, Hingham, MA 02043, as administrative agent and collateral agent (in such capacities, the "Agent") for the benefit of itself and the other Credit Parties (as such term is defined in the Credit Agreement referred to below);

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

W I T N E S S E T H :

A. Reference is made to that certain Term Loan Credit Agreement, dated as of November 25, 2020 (as amended by that certain Consent and First Amendment to Term Loan Credit Agreement dated as of March 4, 2021, as further amended by that certain Consent and Second Amendment dated as of June 18, 2021, and as further amended by that certain Third Amendment to Term Loan Credit Agreement and First Amendment to Security Agreement dated as of September 30, 2021, as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement"), by, among others, (i) Hudson's Bay Company ULC, an unlimited liability company organized under the laws of the Province of British Columbia, as the Canadian Borrower (in such capacity, the "Canadian Borrower"), and as Lead Borrower for itself and the other Borrowers party thereto from time to time (in such capacity, the "Lead Borrower"), (ii) HBC US Holdings LLC, a Delaware limited liability company, as the U.S. Borrower (in such capacity, the "U.S. Borrower" and together with the Canadian Borrower, each a "Borrower" and collectively, the "Borrowers"), (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, and (v) the Agent. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement unless otherwise indicated.

B. Reference is also made to that certain Guarantee, dated as of November 25, 2020 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Guarantee"), executed by Hudson's Bay Company ULC and the other Guarantors party thereto (collectively, the "Existing Guarantors") in favor of the Agent and the other Credit Parties, pursuant to which each Guarantor thereunder guarantees the payment and performance by the Borrowers of the Obligations.

C. Pursuant to Section 6.11(a) of the Credit Agreement, the New Loan Parties are required to execute and deliver such documents as the Agent shall deem appropriate for the purpose of such New Loan Party becoming a Loan Party.

D. Each of the New Loan Parties acknowledges and agrees that it is part of a corporate enterprise with the other Loan Parties, has given due consideration to the terms and conditions of this

Joinder and the other Loan Documents and shall receive direct and indirect benefits from the provision to the Borrowers of the credit facilities contemplated by the Loan Documents.

E. Accordingly, each New Loan Party desires to become a party to, and be bound by the terms of, the Guarantee in the same capacity and to the same extent as the Existing Guarantors thereunder.

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

1. Joinder and Assumption of Obligations. Effective as of the date of this Joinder, each New Loan Party hereby acknowledges that such New Loan Party has received and reviewed a copy of the Guarantee, and hereby:
 - (a) joins in the execution of, and becomes a party to, the Guarantee as a Guarantor thereunder, as indicated with its signature below;
 - (b) covenants and agrees to be bound by all covenants, agreements, liabilities and acknowledgments of a Guarantor under the Guarantee as of the date hereof (other than covenants, agreements, liabilities and acknowledgments that relate solely to an earlier date), in each case, with the same force and effect as if such New Loan Party was a signatory to the Guarantee and was expressly named as a Guarantor therein;
 - (c) makes all representations, warranties, and other statements of a Guarantor under the Guarantee, as of the date hereof (other than representations, warranties and other statements that relate solely to an earlier date), in each case, with the same force and effect as if such New Loan Party was a signatory to the Guarantee and was expressly named as a Guarantor therein; and
 - (d) assumes and agrees to perform all applicable duties and obligations of the Existing Guarantors (on a joint and several basis with the other Guarantors) under the Guarantee.
2. Guarantee. Without limiting the generality of Section 1 hereof, each New Loan Party (i) joins in the execution of, and becomes a party to, the Guarantee, (ii) irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment when due (whether at the stated maturity, by required prepayment, as a cash collateralization, by acceleration or otherwise) and performance by the Borrowers of all Obligations, (iii) acknowledges and agrees that such New Loan Party is jointly and severally liable for all Obligations, and (iv) agrees that such New Loan Party shall, for all purposes, be deemed to be a "Guarantor", jointly and severally with all other Guarantors under the Guarantee.
3. Ratification of Guarantee. Except as specifically amended by this Joinder, all of the terms and conditions of the Guarantee shall remain in full force and effect as in effect prior to the date hereof, without releasing any Loan Party thereunder or Collateral therefor.

4. Conditions Precedent to Effectiveness. This Joinder shall not be effective until each of the following conditions precedent has been fulfilled to the reasonable satisfaction of the Agent:
- (a) This Joinder shall have been duly executed and delivered by the respective parties hereto, and shall be in full force and effect; and
 - (b) Each of the conditions precedent to that certain Joinder to Credit Agreement dated as of the date hereof by and among the New Loan Parties and the Agent shall have been fulfilled to the reasonable satisfaction of the Agent.
5. Miscellaneous.
- (a) This Joinder and the other documents, instruments and agreements executed and delivered in connection herewith shall constitute Loan Documents for all purposes.
 - (b) This Joinder may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Joinder by telecopy, pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Joinder.
 - (c) This Joinder and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.
 - (d) If any provision of this Joinder or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Joinder and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
 - (e) Each New Loan Party warrants and represents that such New Loan Party is not relying on any representations or warranties of the Agent or any other Credit Party or their counsel in entering into this Joinder.
 - (f) Without prejudice to any other mode of service allowed under any relevant law, each New Loan Party hereby:
 - (i) irrevocably appoints the Lead Borrower (and in acknowledging this Joinder the Lead Borrower hereby accepts such appointment) as its agent for service of process in relation to any proceedings before the courts of the Province of Ontario, City of Toronto, and any appellate court from any thereof, or the State of New York sitting in New York County and of the United States District Court of the Southern District of New York and any appellate court from any thereof in connection with any Loan Document, as applicable; and

- (ii) agrees that failure by an agent for service of process to notify the relevant New Loan Party of the process will not invalidate the proceedings concerned.
- (g) THIS JOINDER 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 JOINDER AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAW OF CANADA.

[SIGNATURE PAGES FOLLOW]

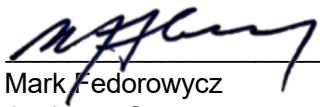
IN WITNESS WHEREOF, each of the undersigned has caused this Joinder to be duly executed and delivered by its proper and duly authorized officer as of the date first set forth above.

NEW LOAN PARTIES:

The Bay Holdings ULC

By: 
Name: Mark Fedorowycz
Title: Assistant Secretary

The Bay Limited Partnership, by its general partner,
The Bay Holdings ULC

By: 
Name: Mark Fedorowycz
Title: Assistant Secretary

AGENT:

PATHLIGHT CAPTIAL LP, as the Agent
By: **PATHLIGHT GP LLC**, its General Partner

By: 
Name: Katie Hendricks
Title: Managing Director