

AMENDED AND RESTATED TERM LOAN CREDIT AGREEMENT

Dated as of December 23, 2024

among

HUDSON'S BAY COMPANY ULC,
as Lead Borrower,

The Other Borrowers Named Herein,

The Guarantors Named Herein,

The Lenders Party Hereto,

and

PATHLIGHT CAPITAL LP,
as Agent

PATHLIGHT CAPITAL LP,
as Sole Lead Arranger and Sole Bookrunner

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Form of

A	Loan Notice
B	Term Loan Note
C	Compliance Certificate
D	Assignment and Assumption
E	Borrowing Base Certificate

AMENDED AND RESTATED TERM LOAN CREDIT AGREEMENT

This **AMENDED AND RESTATED TERM LOAN CREDIT AGREEMENT** ("Agreement") is entered into as of December 23, 2024 among:

HUDSON'S BAY COMPANY ULC (formerly known as Hudson's Bay Company Ltd. and Hudson's Bay Company), an unlimited liability company organized under the laws of the Province of British Columbia (the "Lead Borrower"),

each other Person that becomes a borrower after the date hereof (together with the Lead Borrower, each a "Borrower" and collectively, the "Borrowers"),

the Persons named on Schedule 1.01 hereto as Guarantors,

each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"),

PATHLIGHT CAPITAL LP, as Agent, and

PATHLIGHT CAPITAL LP, as Sole Lead Arranger and Sole Bookrunner.

WITNESSETH

WHEREAS, the Borrowers have requested, and the Lenders and the Agent have agreed, to provide to the Borrowers on the Effective Date, a senior secured term loan credit facility in an aggregate principal amount of \$64,257,709.71, which, for the avoidance of doubt, shall be comprised solely of the Existing Term Loans deemed to have been made pursuant to this Agreement in accordance with Section 2.01(a) hereof (the "Continuing Term Loans").

WHEREAS, prior to the date of this Agreement, the Borrowers, and the other loan parties party thereto, on the one hand, and Pathlight Capital LP, as agent thereunder, and the lenders party thereto, on the other hand, previously entered into Term Loan Credit Agreement, dated as of November 25, 2020 (as amended to the date hereof and in effect, the "Existing Credit Agreement"), pursuant to which the lenders party thereto provided the Borrowers with certain loans and financial accommodations.

WHEREAS, concurrently with the Effective Date, (a) in accordance with Section 10.01 of the Existing Credit Agreement, the Borrowers, the other Loan Parties, the Lenders, and the Agent desire to amend and restate the Existing Credit Agreement in its entirety as provided herein, (b) the Borrowers and the other loan parties party thereto intend to repay in full all of the Term Loans (as such term was defined in the Existing Credit Agreement) of the Loan Parties (other than, for the avoidance of any doubt, the Continuing Term Loans) and (c) the Borrowers have requested that the U.S. Loan Parties (as such term was defined in the Existing Credit Agreement) be released as a "Loan Party" hereunder and under the Existing Credit Agreement, in connection with the release of all U.S. Liabilities (under and as defined in the Existing Credit Agreement).

WHEREAS, in connection with the repayment in full all of the Term Loans (as such term was defined in the Existing Credit Agreement) of the Loan Parties (other than, for the avoidance of any doubt, the Continuing Term Loans) the Lenders and the Agent (a) are prepared to amend and restate the Existing Credit Agreement, and (b) release the U.S. Loan Parties (as such term was defined in the Existing Credit Agreement) as a "Loan Party" hereunder and under the Existing Credit Agreement, in each case, on the terms and conditions set forth herein and in the other Loan Documents.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agree that the Existing Credit Agreement shall be amended and restated in its entirety to read as set forth herein (it being agreed that this Agreement shall not be deemed to evidence or result in a novation or repayment and reborrowing of the Obligations under the Existing Credit Agreement):

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“ABL Intercreditor Agreement” means that certain Second Amended and Restated Intercreditor Agreement, dated as of the Effective Date, between the Agent, the Revolving Agent and the Loan Parties and each additional party thereto from time to time, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“ABL Priority Collateral” means the “ABL Priority Collateral” as defined in the ABL Intercreditor Agreement.

“Accelerated Borrowing Base Delivery Event” means at all times, following the Effective Date.

“Accommodation Payment” as defined in Section 10.21(c).

“Account” means each and every “account,” as such term is defined in the PPSA and all “claims” for purposes of the Civil Code of Quebec, in each case now owned or hereafter acquired by any Loan Party, including (a) all accounts receivable, other receivables, book debts, claims and other forms of obligations (other than obligations evidenced by chattel paper, securities or instruments (as each is defined in the PPSA)) now owned or hereafter received or acquired by or belonging or owing to any Loan Party, whether arising out of goods sold or services rendered by it or from any other transaction (including any such obligations which may be characterized as an account or contract right under the PPSA), (b) all of each Loan Party’s rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods sold or services provided by such Loan Party, (c) all of each Loan Party’s rights to any goods represented by any of the foregoing (including unpaid sellers’ rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all rights to payment due or to become due to any Loan Party for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by such Loan Party or in connection with any other transaction (whether or not yet earned by performance on the part of such Loan Party), and (e) all collateral security and guarantees of any kind, now or hereafter in existence, given by any Account Debtor or other Person with respect to any of the foregoing.

“Account Control Agreement” has the meaning specified in the General Security Agreement.

“Account Debtor” means any Person who may become obligated to any Loan Party under, with respect to, or on account of, an Account.

“ACH” means automated clearing house transfers.

“Acquired EBITDA” means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business (determined as if references to the Parent and the Restricted Subsidiaries in the definition of “Consolidated EBITDA” were references to such Acquired Entity or Business and its Restricted Subsidiaries), all as determined on a consolidated basis for such Acquired Entity or Business.

“Acknowledgement Agreement” means, collectively, (i) that certain Acknowledgment Agreement among the Loan Parties and the Agent, dated as of February 8, 2024 and (ii) that certain Acknowledgement Agreement among the Loan Parties and the Agent, dated as of the Effective Date.

“Acquired Entity or Business” has the meaning set forth in the definition of “Consolidated EBITDA.”

“Acquisition” means, with respect to any Person (a) a purchase of a Controlling interest in the Equity Interests of any other Person, (b) a purchase or other acquisition of all or substantially all of the assets or properties of, another Person or of any business unit of another Person, or (c) any merger, amalgamation, or consolidation of such Person with any other Person or other transaction or series of transactions resulting in the acquisition of all or substantially all of the assets, or a Controlling interest in the Equity Interests, of any Person.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Agent.

“Affected Financial Institution” means any EEA Financial Institution or UK Financial Institution.

“Affiliate” means, with respect to any Person, (a) another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified, (b) any director, officer, managing member, partner, trustee, joint venturer, or beneficiary of that Person, and (c) any other Person directly or indirectly holding 10% or more of any class of the Equity Interests of that Person; provided, however, that the Agent and the Lenders shall in no event be deemed an Affiliate of the Parent or any of its Subsidiaries.

“Agent” means Pathlight in its capacity as administrative agent and collateral agent under any of the Loan Documents, or any successor thereto.

“Agent Parties” shall have the meaning specified in Section 10.02(c).

“Agent’s Office” means the address set forth on Schedule 10.02 with respect to the Term Loans, notices to be furnished with respect thereto and payments to be made thereon, or such other address as the Agent may from time to time notify the Lead Borrower and the Lenders.

“Aggregate Commitments” means, at any time of determination, the sum of the Aggregate Effective Date Commitments of all the Lenders at such time.

“Aggregate Effective Date Commitments” means the sum of the Effective Date Commitments of all the Lenders. As of the Effective Date, immediately prior to the continuation of the Continuing Term Loans pursuant to Section 2.01(a) on the Effective Date, the Aggregate Effective Date Commitments were \$64,257,709.71.

“Agreement” has the meaning specified in the introductory paragraph.

“Allocable Amount” has the meaning specified in Section 10.21(c).

“AML Legislation” means the USA PATRIOT Act, the PCTFA, and each other anti-terrorism and legislation, rules and regulations, and anti-money laundering laws and “know your client” policies, regulations, laws or rules, in each case, binding on or affecting the Person referred to in the context in which the term is used or binding or affecting the assets of such Person, including any guidelines or orders under any of the foregoing.

“Applicable Lenders” means the Required Lenders, each affected Lender, or all Lenders, as the context may require.

“Applicable Margin” means a rate of interest per annum equal to 8.50%.

“Applicable Percentage” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the sum of the Aggregate Commitments and aggregate Term Loans of all Lenders represented by the sum of such Lender’s Commitments and Term Loans at such time, subject to adjustment as provided in Sections 2.16 and 10.06. The Applicable Percentages of each Lender as of the Effective Date is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Reference Rate” means, with respect to any Borrowing, an interest rate per annum equal to Term SOFR; provided, however, that in the event that Term SOFR is unavailable (including as a result of the occurrence of any event described in Sections 3.02 or 3.03), subject to the last sentence of the definition of “Term SOFR”, the Applicable Reference Rate shall mean an interest rate per annum equal to the greater of (x) the Floor and (y) the Base Rate. The Applicable Reference Rate will be determined and adjusted monthly (as of the beginning of each month), or in the case of the month in which the Effective Date occurs, on and as of the Effective Date, in each case, as to all Borrowings then outstanding.

“Appraised Value” means, with respect to Eligible Canadian Leasehold Real Estate, the fair market value thereof (on a basis consistent with the JLL Appraisals as defined below), net of costs and expenses to be incurred in connection with any sale thereof, as determined pursuant to the most recent Real Estate Appraisal for such Real Estate received by the Agent from a third-party appraiser satisfactory to the Agent, acting reasonably, which Real Estate Appraisal shall utilize a methodology satisfactory to the Agent, acting reasonably. It is understood and agreed that, as of the Effective Date, the Appraised Value shall be determined based on the appraisals of Jones Lang and Lasalle most recently received by the Agent under the Existing Credit Agreement prior to the Effective Date (the “JLL Appraisals”).

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arranger” means Pathlight, in its capacity as sole lead arranger and sole bookrunner.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Agent, in substantially the form of Exhibit D or any other form approved by the Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP or IFRS, as applicable, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as

of such date in accordance with GAAP or IFRS, as applicable, if such lease, agreement or instrument were accounted for as a capital lease.

“Availability” has the meaning specified in the Revolving Credit Agreement.

“Availability Reserves” means, collectively, without duplication of any other Reserves or items that are otherwise addressed or excluded through eligibility criteria and without duplication of any “Availability Reserves” (as defined in the Revolving Credit Agreement, as in effect on the Effective Date) maintained against the Revolving Borrowing Base, such other reserves as the Agent from time to time determines in its Reasonable Credit Judgment as being appropriate (a) to reflect the impediments to the Agent’s ability to realize upon the Collateral, (b) to reflect claims and liabilities that the Agent determines will need to be satisfied in connection with the realization upon the Collateral, (c) to reflect criteria, events, conditions, contingencies or risks which adversely affect any component of the Borrowing Base, or the assets, business, financial performance or financial condition of any Loan Party, or (d) to reflect that a Default or an Event of Default then exists. Without limiting the generality of the foregoing, Availability Reserves may include, in the Agent’s Reasonable Credit Judgment (but are not limited to) reserves based on: (i) rent (which shall initially not include a reserve in respect of leased locations for which a Collateral Access Agreement has been delivered); (ii) [reserved]; (iii) outstanding Taxes and other governmental charges, including, without limitation, goods and services taxes, Quebec sales taxes, provincial sales taxes, retail sales taxes and/or harmonized taxes, ad valorem, real estate, personal property, sales, any other taxes required to be withheld under the ITA or other applicable income taxation laws, and other Taxes which are pari passu or have priority over the interests of the Agent in the Collateral; (iv) salaries, wages and benefits due to employees of any Loan Party, (v) [reserved], (vi) customer deposits, (vii) [reserved], (viii) warehousemen’s or bailee’s charges and other Permitted Encumbrances which are pari passu or have priority over the interests of the Agent in the Collateral, (ix) amounts due to vendors on account of consigned goods, (x) reserves based on dilution of Accounts, (xi) [reserved], (xii) reserves for employee source deductions or employee benefit related liabilities including in respect of income tax, potential claims under the Canada Pension Plan as maintained by the Government of Canada, the Quebec Pension Plan as maintained by the Province of Quebec, other pension plan contributions, employment insurance, savings plans, charitable donations and workers compensation, and potential claims under WEPPA, (xiii) reserves for Pension Plan Unfunded Liabilities to the extent such amounts could have priority over or be pari passu with the Obligations, (xiv) employers contributions under the Canada Pension Plan and the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, (xv) employment insurance employer premiums, (xvi) commencing on the date that is ninety-one (91) days prior to the maturity date of any Material Indebtedness, reserves in an amount equal to the then outstanding principal balance of such Material Indebtedness, (xvii) reserves in respect of past due fees, royalties and other amounts payable under the Gordon Brothers Consignment Agreement, and (xviii) the Real Estate Reserves.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, with respect to (a) any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, or (b) the United Kingdom, Part I of the United Kingdom Banking Act of 2009 and any other law applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the rate of interest published by the Wall Street Journal as the “WSJ Prime Rate” and (b) the Federal Funds Rate for

such day, plus 0.50%; and (c) Term SOFR as determined on such day, plus 1.00%. Any change in the WSJ Prime Rate or the Federal Funds Rate, respectively, shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding the foregoing, if such Base Rate shall be less than a rate per annum equal to the Floor, such rate shall be deemed to be a rate per annum equal to the Floor for purposes of this Agreement. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada), as amended.

“Borrower” and “Borrowers” have the meanings specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a borrowing consisting of the Term Loans made by the Lenders pursuant to Section 2.01.

“Borrowing Base” means, at any time of calculation, a Dollar Equivalent amount equal to:

(a) the aggregate Appraised Value of all Eligible Canadian Leasehold Real Estate, multiplied by Canadian Leasehold Real Estate Advance Rate; *minus*

(b) the amount of all Availability Reserves.

The Borrowing Base shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Agent pursuant to this Agreement, giving effect to any applicable Reserves implemented after the delivery thereof.

“Borrowing Base Certificate” means a certificate substantially in the form of Exhibit E hereto (with such changes therein as may be reasonably required by the Agent to reflect the components of and reserves against the Borrowing Base as provided for hereunder from time to time), executed and certified as accurate and complete by a Responsible Officer of the Lead Borrower which shall include appropriate exhibits, schedules, supporting documentation, and additional reports as reasonably requested by the Agent.

“Borrowing Base Parties” means, collectively, each Borrower and any Guarantor that is a Restricted Subsidiary of a Borrower and listed on Schedule 1.02 hereto on the Effective Date and any Restricted Subsidiary (other than an Excluded Subsidiary) which, after the Effective Date owns assets of the type included in the Revolving Borrowing Base and executes a Joinder Agreement and becomes a Borrower or Guarantor and a Loan Party in accordance with the provisions of Section 6.11). “Borrowing Base Party” means any one of such Persons.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Agent’s Office is located, or in the State of New York, or in Toronto, Ontario, Canada.

“Canadian Benefit Plans” means any plan, fund, program, or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, under which any Loan Party has any liability with respect to any employee or former employee, but excluding any Canadian Pension Plans.

“Canadian Blocked Person” means any Person that is a “designated person”, “politically exposed foreign person”, or “terrorist group” as described in any Canadian Economic Sanctions and Export Control Laws, in each case subject to economic sanctions pursuant to Canadian AML Legislation.

“Canadian Dollars” or “C\$” shall mean the lawful currency of Canada.

“Canadian Equitable Mortgage” means a first ranking unregistered charge or mortgage in an amount required by the Agent, in its sole discretion, registered on the leasehold Real Estate interest of a Loan Party, in the applicable leasehold securing the Obligations, in a form satisfactory to the Agent.

“Canadian HoldCo1” means HBC Canada Parent Holdings Inc., a corporation organized under the laws of the Province of British Columbia.

“Canadian HoldCo2” means HBC Canada Parent Holdings 2 Inc., a corporation organized under the laws of the Province of British Columbia.

“Canadian Leasehold Real Estate Advance Rate” means 18.50%.

“Canadian Mortgage” means a Canadian Equitable Mortgage or a Canadian Registered Mortgage.

“Canadian Retail Business” means the operation by the Loan Parties of Hudson’s Bay Stores, Saks Fifth Avenue Stores and Saks Off Fifth Stores in Canada (including the e-commerce site TheBay.com and excluding, for greater certainty, the e-commerce sites Saks.com and Saksoff5th.com) and all ancillary activities conducted by the Loan Parties in relation thereto.

“Canadian Registered Mortgage” means a first ranking charge or mortgage, in an amount required by the Agent, in its sole discretion, registered on the registered leasehold Real Estate interest of the Lead Borrower, in the applicable leasehold securing the Obligations, in a form satisfactory to the Agent.

“Canadian Related Real Estate Deliverables” means (a) with respect to any Canadian Registered Mortgage or any Real Estate subject to a Canadian Registered Mortgage, (i) a mortgage in a form acceptable to the Agent, in its sole discretion, for each leasehold to be attached to the registration of the applicable Canadian Registered Mortgage, (ii) duly executed acknowledgements and directions permitting the Agent’s counsel to register the applicable Canadian Registered Mortgage in the forms required by applicable land titles or land registry offices and all other documents to ensure such Canadian Registered Mortgage is suitable for recording or filing in all filing or recording offices that the Agent may reasonably deem necessary or desirable in order to create a valid and enforceable secured Lien against the leasehold interest of the applicable Loan Party, (iii) all consents, authorizations, permissions, undertakings, acknowledgements, agreements and other documents from or to any landlord or third party required to enter into and register on title to the applicable leasehold, the applicable Canadian Registered Mortgage, without creating any defaults under the lease by a Loan Party of such leasehold, (iv) an opinion from the counsel of

the applicable Loan Party speaking to such matters as are customarily dealt with in a Canadian real estate financing, in each case including regarding enforceability, due authorization, execution and delivery of any Canadian Registered Mortgage and otherwise in form and substance satisfactory to the Agent, (v) an officer's certificate and resolution from the applicable Loan Party as is customarily required for a Canadian real estate financing, (vi) all registration fees, land transfer tax fees, tariffs, and other amounts payable to register such Canadian Registered Mortgage on title to the applicable leasehold, (vii) all costs and fees payable to any third parties, including any landlord, (viii) all Credit Party Expenses incurred in connection with the review, completion and registration of the Canadian Registered Mortgages and Canadian Related Real Estate Deliverables, and (ix) such other documents as the Agent may reasonably request with respect to any Canadian Registered Mortgage or applicable leasehold, and (b) with respect to a Canadian Equitable Mortgage or any Real Estate subject to a Canadian Equitable Mortgage, shall include the items described in clauses (a)(iii) through (ix) above, as applied to a Canadian Equitable Mortgage that is not registered on title to the applicable leasehold.

"Canadian Economic Sanctions and Export Control Laws" means any Canadian laws, regulations or orders governing dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada), and any related regulations.

"Canadian Pension Plans" means each pension plan required to be registered under Canadian federal or provincial pension benefits law or a tax statute or regulation in Canada that is maintained or contributed to by a Loan Party for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

"Canadian Pension Plan Termination Event" shall mean an event which would reasonably be expected to entitle a Person (without the consent of any Loan Party) to wind-up or terminate a Canadian Pension Plan in full or in part, or the institution of any steps by any Governmental Authority to order the termination or wind-up of, in full or in part, any Canadian Pension Plan, the institution of any steps by a Loan Party to terminate, in full or in part, any Canadian Pension Plan if such plan has a Pension Plan Unfunded Liability, or an event respecting any Canadian Pension Plan which could reasonably be expected to result in the revocation of the registration of such Canadian Pension Plan or to have a trustee appointed to administer a Canadian Pension Plan or which could otherwise reasonably be expected to adversely affect the tax status of any such Canadian Pension Plan.

"Capital Expenditures" means, with respect to any Person for any period, all expenditures (by the expenditure of cash or the incurrence of Indebtedness) by such Person during any measuring period for any fixed assets or improvements or for replacements, substitutions or additions thereto, that have a useful life of more than one year and that are required to be capitalized under GAAP or IFRS, as applicable.

"Capital Lease Obligations" means, with respect to any Person for any period, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as liabilities on a balance sheet of such Person under GAAP or IFRS, as applicable, and the amount of which obligations shall be the capitalized amount thereof determined in accordance with GAAP or IFRS, as applicable.

"Cash Dominion Event" has the meaning specified in the Revolving Credit Agreement, as in effect on the date hereof.

“Cash Flow Forecast” has the meaning provided in Section 6.02(i).

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada), as amended.

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, and (z) the regulations of the European Union commonly referred to as “CRD IV” and “CRR” shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means an event or series of events by which:

(a) the direct or indirect sale, transfer, conveyance or other Disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent and its Restricted Subsidiaries, taken as a whole, to any “person” or “group” (as those terms are used in Section 13(d)(3) of the Exchange Act);

(b) the consummation of any transaction (including, without limitation, any merger, amalgamation or consolidation), the result of which is that any “person” or “group” (as defined above) (other than the Permitted Holders) becomes the beneficial owner, directly or indirectly, of more than 35% of the combined voting power of all of Equity Interests entitled to vote for members of the board of directors or equivalent governing body of the Parent;

(c) the Parent shall cease to own and control legally and beneficially the equity securities of Canadian HoldCo1 and Canadian HoldCo2 representing 100% economic interests and 100% of the combined voting power of all of Equity Interests entitled to vote for members of the board of directors or equivalent governing body of Canadian HoldCo1 and Canadian HoldCo2 on a fully-diluted basis free and clear of all Liens (other than statutory Liens otherwise permitted hereunder);

(d) Canadian HoldCo1 shall cease to own and control legally and beneficially the equity securities of the Lead Borrower representing 100% economic interests and 100% of the combined voting power of all of Equity Interests entitled to vote for members of the board of directors or equivalent governing body of the Lead Borrower on a fully-diluted basis free and clear of all Liens (other than statutory Liens otherwise permitted hereunder);

(e) the Lead Borrower or Canadian HoldCo2, as applicable, shall cease to own and control legally and beneficially, either directly or indirectly (through one or more Loan Parties, equity securities in each other Loan Party (other than Lead Borrower or Canadian HoldCo2) representing 100% economic interests and 100% of the combined voting power of all of Equity Interests entitled to vote for members of the board of directors or equivalent governing body of such Loan Parties on a fully-diluted basis free and clear of all Liens (other than statutory Liens otherwise permitted hereunder), except where such failure is as a result of a transaction permitted by the Loan Documents;

(f) a Change of Control (under and as defined in the Revolving Credit Agreement as in effect on the date hereof) shall have occurred; or

(g) a Change of Control (as the term is defined in the Existing Canadian Term Loan Credit Agreement) shall have occurred at any time while the Obligations (as that term is defined in the Existing Canadian Term Loan Credit Agreement in effect on the Effective Date) have not been “Paid in Full” (as defined in the Existing Canadian Term Loan Credit Agreement in effect on the Effective Date).

“Code” means the Internal Revenue Code of 1986, and the regulations promulgated thereunder, as amended and in effect.

“Collateral” means any and all property and assets of the Loan Parties and the Pledgor Unrestricted Subsidiaries that is or is intended under the terms of the Security Documents to be subject to a Lien in favor of the Agent, on behalf of the Credit Parties, to secure the Obligations.

“Collateral Access Agreement” means an agreement reasonably satisfactory in form and substance to the Agent executed by (a) a bailee or other Person in possession of Collateral, and/or (b) any landlord of Real Estate leased by any Loan Party at which any Collateral is located, pursuant to which such Person (i) acknowledges the Agent’s Lien on the Collateral, (ii) releases or subordinates such Person’s Liens in the Collateral held by such Person or located on such Real Estate, (iii) provides the Agent with access to the Collateral held by such bailee or other Person or located in or on such Real Estate, (iv) as to any landlord, provides the Agent with a reasonable time to sell and dispose of the Collateral from such Real Estate, and (v) makes such other agreements with the Agent as the Agent may reasonably require and which are customarily included in such an agreement.

“Collection Accounts” has the meaning specified in Section 6.12(c).

“Commitment” means, as to each Lender, as applicable, such Lender’s Effective Date Commitment.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of “Base Rate”, “SOFR”, and “Term SOFR”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch office Taxes.

“Consignment Arrangement” means any arrangement or agreement whereby (a) any Borrower or any other Loan Party acts as agent for a consignor in selling merchandise owned by the consignor and (b) title to the consigned merchandise passes directly from the consignor to the customer upon sale.

“Consolidated” means, when used to modify a financial term, test, statement, or report of a Person, the application or preparation of such term, test, statement or report (as applicable) based upon the consolidation, in accordance with GAAP or IFRS, as applicable, of the financial condition or operating results of the Parent and its Restricted Subsidiaries.

“Consolidated EBITDA” means, with reference to the Parent and its Restricted Subsidiaries in respect of any period, earnings (loss) before interest expense, income taxes, depreciation and amortization expense for such period adjusted to exclude the following: (i) business and organization restructuring/realignment charges; (ii) merger/acquisition costs and expenses and other transaction costs and expenses associated with financings constituting Permitted Indebtedness (including in connection with amendments to the Loan Documents and the Revolving Loan Documents); (iii) non-cash charges (including non-cash foreign currency gains or losses); and (iv) normalizing adjustments and non-cash gains or losses, if any, related to transactions that are not associated with day-to-day operations or that arise from unusual or infrequently occurring events including discontinued operations, each determined in good faith by management of the Parent, all as determined on a Consolidated basis in accordance with GAAP or IFRS, as applicable (it being agreed that the calculation of Consolidated EBITDA for any period shall exclude the earnings of any Person that is not the Parent or a Restricted Subsidiary of the Parent; provided that Consolidated EBITDA shall be increased by the aggregate amount of dividends, distributions or other payments actually paid in cash or cash equivalents (or to the extent subsequently converted to cash or cash equivalents) to the Borrowers or a Restricted Subsidiary by such Person in respect of such period).

There shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Parent or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by the Parent or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an “Acquired Entity or Business”), based on the actual Acquired EBITDA of such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition). There shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property or business sold, transferred or otherwise disposed of or, closed or classified as discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) by the Parent or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a “Sold Entity or Business”), based on the actual Disposed EBITDA of such Sold Entity or Business for such period (including the portion thereof occurring prior to such sale, transfer or disposition).

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Contributed Assets” means the HBC Europe Business (as defined in the Opco Implementation Agreement) and any assets comprising any portion thereof including the HBC Contributed Shares (as defined in the Opco Implementation Agreement) and the receivables that the Parent (as defined in the Existing Credit Agreement) and HBC Europe S.à r.l. and their Affiliates have against the HBC Europe Business existing on or prior to the OpCo Closing Date (as defined in the Opco Implementation Agreement)

(but excluding receivables under the bridge loan granted pursuant to Clause 9 of the Opco Implementation Agreement) and a cash payment of €100,000,000.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Account” has the meaning provided in Section 6.12(a)(ii).

“Controlled Account Bank” means each bank with whom deposit accounts are maintained in which any funds of any of the Loan Parties from one or more DDAs are concentrated and with whom an Account Control Agreement has been, or is required to be, executed in accordance with the terms hereof.

“Covered Entity” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning specified in Section 10.31.

“CRA” means the Canada Revenue Agency.

“Credit Card Issuer” means any person (other than a Borrower or other Loan Party) who issues or whose members issue credit cards, including, without limitation, MasterCard or VISA bank credit or debit cards or other bank credit or debit cards issued through MasterCard International, Inc., Visa, U.S.A., Inc. or Visa International and American Express, Discover, Diners Club, Carte Blanche and other non-bank credit or debit cards, including, without limitation, credit or debit cards issued by or through American Express Travel Related Services Company, Inc., Novus Services, Inc., and Capital One Bank (Canada branch) (with respect to private label credit cards) and other issuers approved by the Agent.

“Credit Card Notifications” has the meaning provided in Section 6.12(a)(i).

“Credit Card Processor” means any servicing or processing agent (including, without limitation PayPal) or any factor or financial intermediary who facilitates, services, processes or manages the credit authorization, billing transfer and/or payment procedures with respect to any Borrowing Base Party’s sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer.

“Credit Card Receivables” means each “intangible” as defined in the PPSA, or Account together with all income, payments and proceeds thereof, owed by a Credit Card Issuer or Credit Card Processor to a Borrowing Base Party resulting from charges by a customer of a Borrowing Base Party on credit or debit cards issued by such Credit Card Issuer in connection with the sale of goods by a Borrowing Base Party, or services performed by a Borrowing Base Party, in each case in the ordinary course of its business.

“Credit Party” or “Credit Parties” means, (a) individually, (i) each Lender, its branches and Affiliates, (ii) the Agent and its branches and Affiliates, (iii) the Arranger and its branches and Affiliates, and (iv) the successors and permitted assigns of each of the foregoing, and (b) collectively, all of the foregoing, in each case, to the extent relating to the services provided to, and obligations owing by or guaranteed by, the Loan Parties.

“Credit Party Expenses” means (a) all reasonable and documented out-of-pocket expenses incurred by the Agent, Pathlight and their respective Affiliates, in connection with this Agreement and the other Loan Documents, including without limitation (i) the reasonable and documented fees, charges and disbursements of (A) counsel for the Agent and Pathlight, including legal fees and other out-of-pocket expenses of Choate, Hall & Stewart LLP and Osler, Hoskin & Harcourt LLP and of (x) any local counsel reasonably retained by the Agent and (y) solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Lenders similarly situated, and (B) outside consultants for the Agent (including for the Financial Consultant), (ii) in connection with (A) the syndication of the credit facilities provided for herein, (B) the preparation, negotiation, administration, management, execution and delivery of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (C) the enforcement or protection of their rights in connection with this Agreement or the Loan Documents or efforts to preserve, protect, collect, or enforce the Collateral or in connection with any proceeding under any Debtor Relief Laws, (D) any workout, restructuring or negotiations in respect of any Obligations, (E) appraisals, and (F) commercial finance examinations, and (iii) all customary fees and charges (as adjusted from time to time) of the Agent with respect to the disbursement of funds (or the receipt of funds) to or for the account of any Loan Party (whether by wire transfer or otherwise), together with any out-of-pocket costs and expenses incurred in connection therewith; and (b) all reasonable and documented out-of-pocket expenses incurred by the Credit Parties who are not the Agent, Pathlight or any Affiliate of any of them, after the occurrence and during the continuance of an Event of Default, provided that such Credit Parties shall be entitled to reimbursement for no more than one counsel representing all such Credit Parties (absent a conflict of interest in which case the Credit Parties may engage and be reimbursed for the reasonable and documented out-of-pocket expenses incurred by one additional counsel in each relevant jurisdiction to the affected Person similarly situated). The foregoing costs and expenses shall include without limitation all reasonable search, filing and recording charges and fees related thereto, and other reasonable and documented out-of-pocket expenses incurred by the Agent. The Borrower may request from time to time, and the Agent agrees to promptly provide, periodic updates regarding the accrual of Credit Party Expenses.

“Customs Broker/Carrier Agreement” means an agreement in form and substance reasonably satisfactory to the Agent among a Borrowing Base Party, a customs broker, freight forwarder, consolidator, carrier, or other shipping agent and the Agent (and as applicable, the Revolving Agent), in which the customs broker, freight forwarder, consolidator, carrier or shipping agent acknowledges that it has control over and holds the documents evidencing ownership of the subject Inventory for the benefit of the Agent (and as applicable, the Revolving Agent) and agrees, upon notice from the Agent (and as applicable, the Revolving Agent), to hold and dispose of the subject Inventory solely as directed by the Agent (and as applicable, the Revolving Agent).

“DDA” means each checking, savings or other demand deposit account maintained by any of the Loan Parties. All funds in each DDA shall be conclusively presumed to be Collateral and proceeds of Collateral and the Agent and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in any DDA.

“Debtor Relief Laws” means (a) the Bankruptcy Code of the United States, (b) the BIA, the CCAA, the WURA and (c) all other liquidation, conservatorship, bankruptcy, winding up, assignment for the benefit of creditors, moratorium, rearrangement, arrangement (including any governing corporate statute providing for arrangements where such arrangement involves the compromise of debts or creditors), receivership, insolvency, reorganization, examinership, or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

“Deed of Hypothec” means each deed of hypothec entered between the Agent and each Loan Party signatory thereto.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Defaulting Lender” means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Term Loans within two (2) Business Days of the date such Term Loans were required to be funded hereunder or (ii) pay to the Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due or (b) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, interim receiver, monitor, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, provincial or federal regulatory authority acting in such a capacity or (iii) becomes the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or Canada, as applicable, or from the enforcement of judgments or writs of attachment on its assets (except, in the case of immunity from attachment of assets, to the extent the liabilities of such Lender (including judgments against it) are otherwise paid out of, or payable from, a fund of a governmental authority which was created and is then maintained for such purpose and is funded in an amount at least sufficient to satisfy such liabilities) or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under clauses (a) or (b) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) as of the date established therefor by the Agent in a written notice of such determination (specifying the reason for such determination), which shall be delivered by the Agent to the Lead Borrower and each other Lender promptly following such determination.

“Default Rate” means (a) when used with respect to Term Loans, an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to such Term Loan plus two percent (2.00%) per annum and (b) with respect to all other Obligations, an interest rate equal to the Base Rate, plus the then Applicable Margin, plus two percent (2.00%) per annum.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Agent (in its capacity as security trustee) as appointed under Section 9.02 of this Agreement.

“Designated Jurisdiction” means any country, region or territory to the extent that such country or territory is the subject of any Sanction.

“Disposed EBITDA” means, with respect to any Sold Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business (determined as if references to the Parent and the Restricted Subsidiaries in the definition of “Consolidated EBITDA” (and in the component definitions used therein) were references to such Sold Entity or Business and its Restricted Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business, as applicable.

“Disposition” or “Dispose” means the sale, transfer, license, lease, gift or other disposition (including any sale and leaseback transaction), whether in one transaction or in a series of transactions, of any property (including, without limitation, any Equity Interests other than any sale or issuance of Equity Interests in the Parent) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer, gift or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith and including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division.

“Disqualified Stock” means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the Maturity Date; provided, however, that (i) only the portion of such Equity Interests which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock and (ii) with respect to any Equity Interests issued to any employee or to any plan for the benefit of employees of a Borrower or its Restricted Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute Disqualified Stock solely because it may be required to be repurchased by a Borrower or one of its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, resignation, death or disability and if any class of Equity Interest of such Person that by its terms authorizes such Person to satisfy its obligations thereunder solely by delivery of an Equity Interest that is not Disqualified Stock, such Equity Interests shall not be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Equity Interest that would constitute Disqualified Stock solely because the holders thereof have the right to require a Loan Party to repurchase such Equity Interest upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that a Borrower and its Restricted Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Canadian Dollars, such amount, and (b) with respect to any amount denominated in any other currency, the equivalent amount thereof in Canadian Dollars as determined by the Agent at such time on the basis of the Spot Rate for the purchase of Canadian Dollars with such other currency.

“Dollars”, “U.S. Dollars” and “\$” mean lawful money of the United States.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition; or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means December 23, 2024.

“Effective Date Commitment” means, as to each Lender, its obligation to continue Existing Term Loans under the Existing Credit Agreement to be Term Loans under this Agreement on the Effective Date pursuant to Section 2.01(a) equal to the amount set forth opposite such Lender’s name on Schedule 2.01 as its Effective Date Commitment or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Effective Date Commitment of each Lender shall be automatically and permanently reduced to \$0 (zero) upon the continuation of the Continuing Term Loans pursuant to Section 2.01(a) on the Effective Date.

“Effective Date Refinancing” means (a) in connection with the Existing Credit Agreement, (i) the termination and/or release of all commitments, security interests and guarantees thereunder solely with respect to all “Loan Parties” (as defined therein) organized in the United States party thereto, (ii) the repayment of the principal amount of all “Term Loans” under and defined in the Existing Credit Agreement (other than to the extent being continued as Continuing Term Loans hereunder), together with all accrued and unpaid interest, fees and expenses with respect to all “Term Loans” under and defined in the Existing Credit Agreement accrued through the Effective Date and (ii) the acknowledgement and/or reaffirmation of all security interests and guarantees thereunder solely with respect to the Loan Parties, (b) the termination and/or release of any security interests and guarantees made by HBC I L.P., a Delaware limited liability company, and its subsidiaries in connection with Existing Canadian Term Loan Credit Agreement and (c) the repayment in full or amendment and restatement of the Amended and Restated Revolving Credit Agreement, dated as of October 11, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Lead Borrower, the other borrowers and guarantors from time to time party thereto, the lenders party thereto and Bank of America, N.A., as agent.

“Effective Date Transactions” means (i) the Neptune Merger (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Neptune Merger Agreement), (ii) the entering into of the transactions provided under this Agreement and the initial borrowings hereunder (if any), (iii) the Effective Date Refinancing, (iv) entering into of the Revolving Credit Agreement and the initial borrowings thereunder and (v) the payments of fees, commissions and expenses in connection with each of the foregoing.

“Electronic Copy” has the meaning specified in Section 10.25.

“Electronic Record” has the meaning specified in Section 10.25.

“Electronic Signature” has the meaning specified in Section 10.25.

“Eligible Assignee” means (a) a Credit Party or any of its Affiliates; (b) a bank, insurance company, or company engaged in the business of making commercial loans; (c) an Approved Fund; (d) any Person to whom a Credit Party assigns its rights and obligations under this Agreement as part of an assignment and transfer of such Credit Party’s rights in and to a material portion of such Credit Party’s portfolio of asset based credit facilities, any “accredited investor” (as defined under Ontario Securities Commission Rule 45-501, as amended, supplemented, replaced and otherwise modified from time to time) which extends credit or buys loans as one of its businesses, including a mutual fund, lease financing company and commercial finance company, in each case, which through its applicable lending office, is capable of lending to a Borrower, and (f) any other Person (other than a natural Person) satisfying the requirements of Section 10.06(b) hereof; provided that notwithstanding the foregoing, “Eligible Assignee” shall not include a Loan Party or any of their respective Affiliates or Subsidiaries.

“Eligible Canadian Leasehold Real Estate” means, as of the date of determination thereof, without duplication, the Specified Canadian Leaseholds set forth on Schedule 1.09, in each case that, except as otherwise agreed by the Agent, (x) complies in all material respects with each of the representations and warranties applicable to Real Estate made by the Lead Borrower in the Loan Documents, and (y) satisfies the following eligibility criteria:

(a) such Real Estate is leased by the Lead Borrower pursuant to a written lease agreement that is in full force and effect;

(b) the Lead Borrower has a good and valid leasehold interest in such Real Estate, free and clear of any Lien (other than (x) Liens granted to the Agent pursuant to the Security Documents, (y) Revolving Agent Liens and (z) any other Permitted Encumbrances);

(c) such Real Estate is (i) identified as Collateral on Schedule 1.09 (as such Schedule may be updated with the Administrative Agent’s consent from time to time or to reflect that a Canadian Equitable Mortgage has been released from escrow) and (ii) subject to a perfected first-priority Lien in favor of the Agent (subject in priority only Permitted Encumbrances having priority by operation of applicable Law over the Lien of the Agent);

(d) the Lead Borrower shall have delivered to the Agent a Canadian Mortgage with respect to such Real Estate, together with such other Canadian Related Real Estate Deliverables with respect to such Real Estate as the Agent shall request in its Reasonable Credit Judgment (it being acknowledged and agreed that, as of the Effective Date, all required Canadian Mortgages and Canadian Related Real Estate Deliverables have been registered or delivered, as applicable, with respect to the Specified Canadian Leaseholds described on Schedule 1.09 as of the Effective Date); provided that, with respect to the Specified Canadian Leaseholds located in Quebec, the requirement set forth above to deliver a Canadian Mortgage shall be deemed satisfied by the grant of security set forth in the General Security Agreement; and

(e) such Real Estate has been assigned an Appraised Value pursuant to a Real Estate Appraisal (it being acknowledged and agreed that, as of the Effective Date, each Specified Canadian Leasehold described on Schedule 1.09 as of the Effective Date has been assigned an Appraised Value).

“Embargoed Person” means any party that (a) is publicly identified on the most current list of “Specially Designated Nationals and Blocked Persons” published by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”), (b) resides, is organized or chartered, or has a place of business in a Designated Jurisdiction or (c) is a Canadian Blocked Person.

“EMU” means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

“EMU Legislation” means the legislative measures of the EMU for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Indemnity Agreement” means each agreement of the Loan Parties with respect to any Real Estate subject to a Mortgage, pursuant to which such Loan Parties agree to indemnify and hold harmless the Agent and the Lenders from liability under any Environmental Laws, except for liability caused by any actions of the Agent or the Lenders which are in violation of the Environmental Laws.

“Environmental Laws” means all applicable federal, state, local, provincial, territorial, municipal, local and foreign laws (including the common law), statutes, ordinances, codes, rules, guidelines, policies,

procedures, standards, permits, concessions, grants, franchises, licenses, governmental restrictions and regulations, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative order, consent decree, order or judgment that has the force of law, imposing liability or standards of conduct for or relating to the regulation and protection of human, plant or animal health or safety, the environment or natural resources (including air, surface water, groundwater, wetlands, land, soil, land surface or subsurface strata, wildlife, aquatic species and vegetation) or the release of any Hazardous Materials into the environment. Environmental Laws include, without limitation, the *Canadian Environmental Protection Act*, 1999, *Fisheries Act*, *Transportation of Dangerous Goods Act*, 1992, the *Migratory Birds Protection Act*, 1994, the *Species At Risk Act*, the *Hazardous Products Act*, the *Canada Shipping Act* and the *Canada Wildlife Act*.

“Environmental Liability” means any liability, obligation, damage, loss, claim, action, suit, judgment, order, fine, penalty, fee, expense, or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Borrower, any other Loan Party or any of their respective Restricted Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal or presence of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equipment” means all “equipment,” as such term is defined in the PPSA, now owned or hereafter acquired by any Loan Party, wherever located and, in any event, including all such Loan Party’s machinery and equipment, including processing equipment, conveyors, machine tools, data processing and computer equipment, including embedded software and peripheral equipment and all engineering, processing and manufacturing equipment, office machinery, furniture, materials handling equipment, tools, attachments, accessories, automotive equipment, trailers, trucks, forklifts, molds, dies, stamps, motor vehicles, rolling stock and other equipment of every kind and nature, trade fixtures and fixtures not forming a part of real property, all whether now owned or hereafter acquired, and wherever situated, together with all additions and accessions thereto, replacements therefor, all parts therefor, all substitutes for any of the foregoing, fuel therefor, and all manuals, drawings, instructions, warranties and rights with respect thereto, and all products and proceeds thereof and condemnation awards and insurance proceeds with respect thereto.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or non-voting.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01. An Event of Default shall be deemed to be continuing unless and until that Event of Default has been duly waived as provided in Section 10.01 hereof.

“Excluded Accounts” means (i) any payroll, employee benefits, workers compensation, trust and tax withholding accounts funded by the Loan Parties in the ordinary course of business and (ii) any

checking, savings or other demand deposit account maintained by HBC India, which, in the case of clause (ii), does not have an individual average daily balance for any fiscal month in excess of \$2,000,000, or in the aggregate with each other account excluded pursuant to this clause (ii), in excess of \$3,000,000.

“Excluded Assets” means “Excluded Property” as defined in the General Security Agreement.

“Excluded Subsidiary” means:

(a) any Subsidiary that is identified on Schedule 5.14 as of the Effective Date as an “Excluded Subsidiary”;

(b) [reserved];

(c) any Immaterial Subsidiary;

(d) [reserved];

(e) any Subsidiary that is prohibited by applicable Law or Contractual Obligations existing on the Effective Date (or, in the case of any newly acquired or formed Subsidiary, in existence at the time of acquisition or formation but not entered into in contemplation thereof) from guaranteeing the Obligations;

(f) any Subsidiary to the extent that a guaranty of the Obligations by such Subsidiary could reasonably be expected to result in any violation or breach of, or conflict with, fiduciary duties of such Subsidiary’s officers, directors, or managers or have the potential to result in a material risk of personal or criminal liability for any officer of any Subsidiary of the Borrowers;

(g) any Unrestricted Subsidiary;

(h) any Subsidiary organized under the laws of a jurisdiction other than the United States, Canada or a state, province or territory thereof; and

(i) any other Subsidiary with respect to which, as reasonably determined in writing by the Lead Borrower in consultation with the Agent (acting reasonably), the cost or consequences (including any adverse tax consequences to the Lead Borrower or any of its Restricted Subsidiaries or any of their direct or indirect owners) of guaranteeing the Obligations will be excessive in view of the benefits to be obtained by the Lenders therefrom;

provided that (x) no Subsidiary shall be an Excluded Subsidiary if any of its assets are included in the calculation of the Borrowing Base or the Revolving Borrowing Base, (y) no Subsidiary that is an obligor under the Revolving Credit Agreement shall be an Excluded Subsidiary, and (z) no Loan Party existing on the Effective Date or joined as a Loan Party thereafter shall be deemed to be an Excluded Subsidiary as a result of the application of clause (i) of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by such Recipient’s net income (however denominated), franchise Taxes, capital Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender

with respect to an applicable interest in a Term Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan (other than pursuant to an assignment request by the Lead Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) (d) any U.S. federal withholding Taxes imposed pursuant to FIA, (e) any Canadian federal withholding Taxes imposed on a payment by or on account of any obligation of a Loan Party hereunder (i) to a person with which the Loan Party does not deal at arm's length (for the purposes of the ITA) at the time of making such payment or (ii) in respect of a debt or other obligation to pay an amount to a person with whom the payer is not dealing at arm's length (for the purposes of the ITA) at the time of such payment and (f) any withholding Taxes imposed on a Recipient by reason of such Recipient: (i) being a non-resident "specified shareholder" (as defined in subsection 18(5) of the ITA) of any Loan Party, (ii) not dealing at arm's length (for the purposes of the ITA) with a "specified shareholder" (as defined in subsection 18(5) of the ITA) of any Loan Party or (iii) being a "specified entity" (within the meaning of subsection 18.4(1) of the ITA) in respect of a Loan Party; provided that paragraphs (e) and (f) shall not apply where the relationship or status described therein, as applicable, arises solely as a result of the Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any other Loan Document.

"Executive Order" means Executive Order 13224 of September 21, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)).

"Existing Canadian Term Loan Credit Agreement" means that certain Amended and Restated Term Loan Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time), by and among the Borrower, as borrower, the guarantors from time to time party thereto, and 2171948 Ontario Inc., as lender.

"Existing Canadian Term Loan Debt" means Indebtedness incurred pursuant to the Existing Canadian Term Loan Credit Agreement.

"Existing Canadian Term Loan Documents" means the "Loan Documents" under and as defined in the Existing Canadian Term Loan Credit Agreement.

"Existing Credit Agreement" has the meaning set forth in the recitals hereto.

"Existing Term Loans" the "Term Loans" under and as defined in the Existing Credit Agreement.

"Extension Collateral" means the property and assets of the Loan Parties and the Pledgor Unrestricted Subsidiaries set forth on Schedule 1.03.

"Facility Guaranty" means each Guarantee of the Obligations made by a Guarantor in favor of the Agent and the other Credit Parties in such form reasonably satisfactory to the Agent.

"FASB" means the Financial Accounting Standards Board, which promulgates accounting standards.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply

with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America, N.A. (or such other major national bank reasonably acceptable to Agent) on such day on such transactions as determined by the Agent. Notwithstanding the foregoing, if such Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Letter” means that certain Fourth Amended and Restated Fee Letter, dated as of the Effective Date, among the Borrowers and the Agent, as amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time.

“FILO Term Loan” has the meaning specified in the Revolving Credit Agreement (as in effect on the Effective Date).

“Financial Consultant” has the meaning provided in Section 6.25.

“Fiscal Month” means any of the monthly accounting periods of the Parent and its Subsidiaries.

“Fiscal Quarter” means any of the quarterly accounting periods of the Parent and its Subsidiaries ending on or about April 30, July 31, October 31 and January 31 of each year.

“Fiscal Year” means any of the annual accounting periods of the Parent and its Subsidiaries ending on or about January 31 of each year.

“Floor” means a rate per annum equal to one percent (1.00%).

“Foreign Assets Control Regulations” means the Trading With the Enemy Act and other foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating to any of the foregoing (which for the avoidance of doubt shall include, but shall not be limited to the Executive Order and the USA PATRIOT Act).

“Foreign Cash Equivalents” means, with respect to the Loan Parties, (a) certificates of deposit, guaranteed investment certificates, or bankers acceptances of, and bank deposits with, any bank organized under the laws of any country that is a member of the European Economic Community or of Canada or any subdivision thereof, whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody’s is at least P-1 or the equivalent thereof, in each case with maturities of not more than six months from the date of acquisition, (b) commercial paper maturing not more than one year from the date of creation thereof and, at the time of acquisition, having the highest rating obtainable from either S&P’s or Moody’s, (c) shares of any money market mutual fund that has its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, and (d) in the case of any Loan Party,

such local currencies in those countries in which such Loan Party transacts business from time to time in the ordinary course of business, in each case, customarily utilized in countries in which such Loan Party operates for short term cash management purposes.

“Foreign Lender” means any Lender that is organized under the laws of a jurisdiction other than that in which any Borrower is resident for tax purposes. For purposes of this definition, Canada and each province and territory thereof shall be deemed to constitute a single jurisdiction.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“FSRA” means the Financial Services Regulatory Authority of Ontario and any Person succeeding to the functions thereof and includes the Ontario Superintendent of Financial Services and any other Governmental Authority empowered or created by the *Pension Benefits Act* (Ontario) or any Governmental Authority of any other Canadian jurisdiction exercising similar functions in respect of any Canadian Pension Plan of any Loan Party and any Governmental Authority succeeding to the functions thereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” means generally accepted accounting principles in the United States set forth in pronouncements of the FASB or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied; provided that, with respect to Restricted Subsidiaries of the Parent organized under the laws of Canada, or any province or territory thereof, “GAAP” shall mean principles which are consistent with those promulgated or adopted by the Canadian Institute of Chartered Accountants and its predecessors (or successors) in effect and applicable to the accounting period in respect of which reference to GAAP is being made, including IFRS.

“General Security Agreement” means that certain Amended and Restated General Security Agreement, dated as of February 12, 2024, among the Loan Parties and the Agent for the benefit of the Credit Parties, in form and substance reasonably satisfactory to the Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Gordon Brothers Consignment Agreement” means, collectively, any consignment agreement, agreement of consignment memo merchandise, or similar agreement (including all purchase orders issued thereunder) that may be entered into among the Loan Parties and ReStore (as defined in the Revolving Credit Agreement) (including with respect to any joint venture, cooperation agreement, or similar arrangement between ReStore and Gordon Brothers, as amended, amended and restated, modified, supplemented or replaced from time to time.

“Governmental Authority” means the government of the United States, Canada, or any other nation, or of any political subdivision thereof, whether state, provincial, territorial, municipal, or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the FASB, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantor” means (a) each Borrower, (b) Canadian HoldCo1, (c) Canadian HoldCo2, (d) each of the Parent’s Restricted Subsidiaries (including any Restricted Subsidiary that (i) is not an Excluded Subsidiary and (ii) owns assets of the type included in the Borrowing Base or the Revolving Borrowing Base) existing on the Effective Date and listed on Schedule 1.01, and (e) each other Restricted Subsidiary of any Borrower that shall be required to execute and deliver a Facility Guaranty pursuant to Section 6.11.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“HBC India” means Hudson’s Bay Services Private Limited, a private limited company organized under the laws of India.

“HBC Netherlands Guarantee Liabilities” means Indebtedness of the type described in clause (ff) of the definition of “Permitted Indebtedness” or Investments described in clause (w) of the definition of “Permitted Investments”.

“HBC Netherlands Liquidation” means the voluntary liquidation, dissolution or winding up of the HBC Netherlands business and related assets.

“HBC Netherlands SPA” means the sale and purchase agreement dated 08/09/10 June 2019 (as amended and/or amended and restated from time to time) between, among others, HBC Europe S.à r.l. as purchaser (the “HBC Netherlands Purchaser”), and European Department Store Holding S.à r.l. as seller (the “HBC Netherlands Seller”) pursuant to which the HBC Netherlands Seller sells its shareholding in HBC Netherlands B.V. (“HBC Netherlands”) to HBC Netherlands Purchaser.

“HBC Netherlands Transaction” means the acquisition of all shares in HBC Netherlands B.V. by HBC Europe S.à r.l. (or any of its Affiliates) pursuant to the HBC Netherlands SPA, as a result of which the Parent (as defined in the Existing Credit Agreement) became the sole indirect shareholder of HBC Netherlands B.V.

“IFRS” means International Financial Reporting Standards, namely the standards, interpretations and framework for the preparation and presentation of financial statements (in the absence of a standard interpretation) as adopted in Canada by the Accounting Standards Board of the Canadian Institute of Chartered Accountants.

“Immaterial Subsidiary” means, at any date of determination, any Restricted Subsidiary of the Parent that is identified on Schedule 5.14 as of the Effective Date as an “Immaterial Subsidiary” or that is formed following the Effective Date, and that, in each case, (a) does not have total assets or annual revenue in an amount in excess of 1.25% of the consolidated assets or annual revenues of the Parent and its Restricted Subsidiaries as of the last day of the most recently completed fiscal quarter, in each case determined in accordance with GAAP or IFRS, as applicable, for such period, individually or 2.5% of the consolidated assets in the aggregate with all other Restricted Subsidiaries excluded pursuant to this clause (a), and (b) does not hold legal or beneficial title to any assets of the type included in the Revolving Borrowing Base or the Borrowing Base having an aggregate value in excess of C\$250,000.

“Implementation Agreements” means the Opco Implementation Agreement and the Propco Implementation Agreement, collectively.

“Inactive Subsidiary” means each Subsidiary of the Parent listed on Schedule 5.14 as an “Inactive Subsidiary”.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP or IFRS, as applicable:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guarantees, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than one hundred eighty (180) days after the date on which such trade account payable was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation

preference plus accrued and unpaid dividends (except to the extent that such Person has the right to satisfy its obligations with Equity Interests of such Person); and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitees” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Intellectual Property” has the meaning given to such term in the General Security Agreement.

“Interest Payment Date” means the fourth Business Day of each month and the Maturity Date and each date of any prepayment of the Term Loans (with regard to the amount so prepaid).

“Inventory” has the meaning given that term in the PPSA and shall also include, without limitation, all: (a) goods which (i) are leased by a Person as lessor, (ii) are held by a Person for sale or lease or to be furnished under a contract of service, (iii) are furnished by a Person under a contract of service, or (iv) consist of raw materials, work in process, or materials used or consumed in a business; (b) goods of said description in transit; (c) goods of said description which are returned, repossessed or rejected; and (d) processing, packaging, advertising, and shipping materials related to any of the foregoing, including all supplies.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or Equity Interest in, another Person, (c) any Acquisition, or (d) any other investment of money or capital to acquire assets used or useful in such Person’s business. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investor Group” means, individually or collectively, (a) any or all of (i) the members of HBC GP LLC on the Effective Date, (ii) the respective limited partners in HBC I L.P., any holding company thereof created in connection with the Effective Date Transactions, and Saks Global Investor L.P. on the Effective Date, and (iii) the holders of equity interests in NMG Parent LLC immediately prior to the consummation of the Neptune Merger, any holding company or similar entity established to act on their behalf, or any agent or representative acting on their behalf, and, in each case of clauses (i), (ii) and (iii), any of their respective successors.

“ITA” means the *Income Tax Act* (Canada).

“JLL Appraisal” has the meaning specified in the definition of Appraised Value.

“Joinder Agreement” means an agreement, in form satisfactory to the Agent pursuant to which, among other things, a Person becomes a party to, and bound by the terms of, this Agreement and/or the other Loan Documents in the same capacity and to the same extent as either a Borrower or a Guarantor, as the Agent may determine.

“Judgment Currency” has the meaning given to such term in Section 10.23.

“Junior/Senior Intercreditor Agreement” means that certain First/Second Lien Intercreditor Agreement, dated as of the Effective Date, between the Agent, the Revolving Agent, 2171948 Ontario Inc. and the Loan Parties and each additional party thereto from time to time, as amended, restated, amended and restated or otherwise modified from time to time in accordance with the terms thereof and any replacement intercreditor agreement entered into in connection with any replacement of the Existing Canadian Term Loan Credit Agreement, reasonably acceptable to the Agent.

“Laws” means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“Lead Borrower” has the meaning specified in the introductory paragraph hereto.

“Lender” means each lender having Commitments or holding a portion of the Term Loans from time to time or at any time.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Lead Borrower and the Agent.

“Lien” means any mortgage, deed of trust, pledge, hypothec, assignment, deposit arrangement, encumbrance, lien (statutory or other), trust (deemed, statutory, constructive or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale, Capital Lease Obligation, Synthetic Lease Obligation, or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

“Liquidation” means the exercise by the Agent of those rights and remedies accorded to the Agent under the Loan Documents and applicable Laws as a creditor of the Loan Parties and the Pledgor Unrestricted Subsidiaries with respect to the realization on the Collateral, including (after the occurrence and during the continuation of an Event of Default) the conduct by the Loan Parties acting with the consent of the Agent, of any public, private or “going-out-of-business”, “store closing” or other similar sale or any other disposition of the Collateral for the purpose of liquidating the Collateral. Capitalized derivations of the word “Liquidation” (such as “Liquidate”) are used with like meaning in this Agreement.

“Loan Account” has the meaning assigned to such term in Section 2.11.

“Loan Documents” means this Agreement, each Term Loan Note, the Fee Letter, all Borrowing Base Certificates, the Account Control Agreements, the Credit Card Notifications, the Environmental Indemnity Agreements, the Security Documents, the ABL Intercreditor Agreement, the Junior/Senior

Intercreditor Agreement, the Facility Guaranty and any other instrument or agreement now or hereafter executed and delivered in connection herewith, each as amended and in effect from time to time.

“Loan Notice” means a notice of a Borrowing, which, if in writing, shall be substantially in the form of Exhibit A.

“Loan Parties” means, collectively, each Borrower, all of its Subsidiaries (other than Excluded Subsidiaries) and all Guarantors. “Loan Party” means any one of such Persons.

“Master Agreement” has the meaning set forth in the definition of “Swap Contract.”

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the results of operations, business, properties, or financial condition of the Loan Parties taken as a whole; (b) a material impairment of the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents; or (c) a material impairment of the rights and remedies of the Agent or the Lenders under the Loan Documents or a material adverse effect upon the legality, validity, binding effect or enforceability against the Loan Parties of the Loan Documents.

“Material Contract” means, with respect to any Person, each contract to which such Person is a party which, if (a) breached or contravened by any Loan Party or (b) terminated, in each case could reasonably be expected to have a Material Adverse Effect.

“Material Indebtedness” means (a) Indebtedness under the Revolving Credit Agreement, (b) Indebtedness under the Existing Canadian Term Loan Credit Agreement, and (c) all Indebtedness (other than the Obligations and intercompany Indebtedness due to another Loan Party) of the Loan Parties in an aggregate principal amount exceeding (i) with respect to secured Indebtedness, C\$20,000,000 and (ii) with respect to unsecured Indebtedness or Subordinated Indebtedness, C\$35,000,000. For purposes of determining the amount of Material Indebtedness at any time, (a) the amount of the obligations in respect of any Swap Contract at such time shall be calculated at the Swap Termination Value thereof, (b) undrawn committed or available amounts shall be included, and (c) all amounts owing to all creditors under any combined or syndicated credit arrangement shall be included.

“Maturity Date” means May 1, 2025.

“Maximum Rate” has the meaning provided therefor in Section 10.09.

“Monetization Events” means, collectively, (a) any Disposition of a lease, leasehold rights or other real property interests (other than subleases, licenses and other occupancy agreements entered into in the ordinary course of business, and tenant allowances intended to be used for capital improvements) by the Loan Parties or any Subsidiary, and (b) transactions (which may include, without limitation, assignment, surrender, transfer, settlement, enforcement, or other circumstances) which result in the monetization of value derived from a lease, leasehold rights or other real property interests (other than subleases, licenses and other occupancy agreements entered into in the ordinary course of business, and tenant allowances intended to be used for capital improvements), in each case of clause (a) and (b) above, including any such transaction occurring at any Loan Party, any Restricted Subsidiary, the RioCan JVCo (in each case, limited to distributions received in respect thereof), any Excluded Subsidiary, any Real Estate Venture (in each case, limited to distributions received in respect thereof), any Pledgor Unrestricted Subsidiary or any Specified Pledged Entity or any Subsidiary thereof.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mortgage” means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Agent for the benefit of the Agent and the other Credit Parties, on Real Estate of a Loan Party, including any amendment, restatement, modification or supplement thereto (including any Canadian Mortgage).

“Mortgaged Property” means any Real Estate of a Loan Party subject to a Mortgage.

“Neptune Merger” means the acquisition provided for in the Neptune Merger Agreement

“Neptune Merger Agreement” means that certain Agreement and Plan of Merger, dated as of July 4, 2024, by and among NMG Parent LLC, a Delaware limited liability company, Saks Global Enterprises LLC (f/k/a HBC US Holdings LLC), a Delaware limited liability company, Neptune NewCo LLC, a Delaware limited liability company and Shareholder Representative Services LLC, a Colorado limited liability company.

“Net Proceeds” means:

(a) with respect to any Disposition by any Loan Party or any Subsidiary or any casualty or condemnation payments received by, or paid to the account of, any Loan Party, the excess, if any, of (i) the sum of cash and cash equivalents received in connection with such Disposition or casualty or condemnation payment (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) minus (without duplication) (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset by a Lien permitted hereunder which is senior to the Agent’s Lien on such asset, if any, and that is required to be repaid (or to establish an escrow for the future repayment thereof) in connection with such Disposition or casualty or condemnation payment (other than Borrowings under the Loan Documents), (B) the reasonable and customary out-of-pocket expenses incurred by such Loan Party or such Subsidiary in connection with such Disposition or casualty or condemnation payment (including, without limitation, appraisals, and brokerage, legal, title and recording or transfer tax expenses and commissions) paid by such Loan Party or such Subsidiary to third parties (other than Affiliates), and (C) taxes paid or payable to any taxing authority by such Loan Party or such Subsidiary (or, in each case, the direct or indirect holders of their Equity Interests) in connection with such Disposition or casualty or condemnation payment (other than any Taxes deducted pursuant to clause (a)(B) above and retained by any Loan Party or such Subsidiary); and

(b) with respect to the incurrence of any Indebtedness, (i) the sum of cash and cash equivalents received by the Lead Borrower and its Restricted Subsidiaries and the Subsidiaries (without duplication) in connection with such transaction minus (ii) the sum of (A) the principal amount of any existing Indebtedness that is secured by a Lien which is permitted hereunder and which is senior to the Agent’s Lien thereon, and that is required to be repaid (or to establish an escrow for the future repayment thereof) in connection with such transaction (other than Indebtedness under the Loan Documents), (B) the reasonable and customary out-of-pocket expenses incurred by such Loan Party or such Subsidiary in connection with such transaction (including, without limitation, appraisals, and brokerage, legal, title and recording or transfer tax expenses and commissions) paid by such Loan Party or such Subsidiary to third parties (other than Affiliates), and (C) taxes paid or payable to any taxing authorities by such Loan Party or such Subsidiary (or, in each case, the direct or indirect holders of their Equity Interests) in connection therewith;

provided that any amounts constituting proceeds of Term Loan Priority Collateral received in connection with any applicable Disposition, casualty or condemnation payment, or incurrence of Indebtedness, as applicable, that are excluded from “Net Proceeds” pursuant to clause (a)(C) or (b)(C) above, as applicable,

shall either (x) be remitted to the payment of applicable Taxes upon the consummation of such Disposition, receipt of such casualty or condemnation payment, or the incurrence of such Indebtedness (as applicable) or (y) deposited in a Term Loan Priority Account, pending the payment of such Taxes, and thereafter applied solely to the payment of such Taxes within 365 days after the consummation of such Disposition, the receipt of such casualty or condemnation payment, or the incurrence of such Indebtedness (as applicable), with any such amounts in respect thereof remaining in the Term Loan Priority Account after such 365-day period being deemed to constitute Net Proceeds of such Disposition, the receipt of such casualty or condemnation payment, or the incurrence of such Indebtedness (as applicable) and thereafter applied, on the next Business Day, to repayment of the then-outstanding Term Loans.

“Non-Consenting Lender” has the meaning provided therefor in Section 10.01(c).

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Obligations” means (a) all advances to, and debts (including principal, interest, fees, prepayment premiums, costs, and expenses (whether or not allowed in any proceeding under any Debtor Relief Laws, and including in respect of post-petition interest and expenses)), liabilities, obligations, covenants, indemnities, and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Term Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees, prepayment premiums, costs and expenses and indemnities that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and (b) obligations under the Facility Guaranty executed by the Loan Parties.

“OFAC” has the meaning set forth in the definition of “Embargoed Person”.

“Off Fifth.com Material Agreements” means, collectively, (a) the Saks Off 5th Trademark Sublicense Agreement, dated as of June 18, 2021, by and among Saks OFF 5TH Holdings LLC and Saks & Company LLC, (b) the Saks Off Fifth Trademark License Assignment Agreement, dated as of June 18, 2021, by and among Saks OFF 5TH Holdings LLC, Saks.com LLC and Saks & Company LLC, (c) the Saks Off Fifth Trademark License Novation Agreement, dated as of June 18, 2021, by and among Saks & Company LLC, Saks OFF 5TH LLC, Saks.com LLC and Saks OFF 5TH Holdings LLC, and (d) the Saks Off 5th Canadian Trademark Sublicense Agreement, dated as of August 12, 2021, by and between Saks & Company LLC and the Lead Borrower, as amended on the Effective Date.

“Opco Implementation Agreement” means the Opco Implementation Agreement entered into by Signa Holding GmbH and its Subsidiaries that are party thereto and Hudson’s Bay Company (as predecessor of the Lead Borrower) and its Subsidiaries that are party thereto.

“Opco SPA” means the sale and purchase agreement dated 8/9/10 June 2019 (as amended and / or amended and restated from time to time) between, among others, Signa Holding and certain of its Affiliates as purchaser (collectively the “Opco Purchasers”), and Hudson’s Bay Company (as predecessor of the Lead Borrower) and certain of its Affiliates as sellers (collectively the “Opco Sellers”) pursuant to which the Opco Sellers sold their respective shareholding in the Signa Opco Joint Venture and certain receivables that Hudson’s Bay Company (as predecessor of the Lead Borrower) and HBC Europe Holdco LLC and their Affiliates had against the Signa Opco Joint Venture existing on or prior to the Opco Closing Date (as defined in the Opco SPA) to the Opco Purchasers.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation or amalgamation, as applicable, and the bylaws (or equivalent or comparable constitutive documents with respect to any non-Canadian jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, and (d) in each case, all shareholder or other equity holder agreements, voting trusts and similar arrangements to which such Person is a party or which is applicable to its Equity Interests and all other arrangements relating to the Control or management of such Person.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

“Outstanding Amount” means with respect to the Term Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans occurring on such date.

“Overadvance” means, at any time, when the Total Outstandings exceed the Borrowing Base.

“Parent” means HBC IV LP, a limited partnership organized under the laws of the Province of Ontario.

“Participant” has the meaning specified in Section 10.06(d).

“Participation Register” has the meaning provided therefor in Section 10.06(d).

“Pathlight” means Pathlight Capital LP, a Delaware limited partnership.

“Payment in Full” or “Paid in Full” means (x) the repayment in Dollars in full in cash or immediately available funds of all of the Obligations other than unasserted contingent indemnification Obligations and (y) the termination of the Loan Documents (other than terms thereof which expressly survive termination).

“PCAOB” means the Public Company Accounting Oversight Board.

“PCTFA” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).

“Pension Plan Unfunded Liability” shall mean an unfunded liability in respect of any Canadian Pension Plan, including a going concern unfunded liability, a solvency deficiency or wind-up deficiency, in each case, as reported in the most recent valuation delivered in respect of such Canadian Pension Plan.

“Permitted Disposition” means any of the following:

- (a) Dispositions of Inventory in the ordinary course of business;
- (b) as long as no Default or Event of Default then exists or would arise therefrom, bulk sales or other Dispositions of the Inventory of a Loan Party not in the ordinary course of business at arm's length in connection with Permitted Store Closings;
- (c) non-exclusive licenses of Intellectual Property of a Loan Party or any of its Restricted Subsidiaries in the ordinary course of business, provided that any such licenses shall not impair the rights of the Agent to utilize such Intellectual Property in connection with a Liquidation;
- (d) licenses for the conduct of licensed departments within the Loan Parties' Stores in the ordinary course of business;
- (e) Dispositions of Equipment and other property that is worn, damaged, obsolete or, in the judgment of a Loan Party, no longer useful or necessary in its business or that of any Restricted Subsidiary (i) in the ordinary course of business; (ii) in connection with any Permitted Store Closing; or (iii) not in the ordinary course of business so long as (A) such Disposition shall be pursuant to an arm's length transaction for fair market value as determined in good faith by the Loan Parties and (B) in no event shall Dispositions permitted pursuant to this clause (e)(iii) exceed C\$500,000 in the aggregate in any Fiscal Year or C\$2,500,000 in the aggregate during the term of this Agreement ;
- (f) sales, transfers and other Dispositions among the Loan Parties or by any Restricted Subsidiary which is not a Loan Party to a Loan Party;
- (g) sales, transfers and other Dispositions by any Restricted Subsidiary which is not a Loan Party to any other Restricted Subsidiary that is not a Loan Party;
- (h) any (A) Dispositions of (I) Real Estate (including RE Sale-Leaseback transactions), (II) Equity Interests in a Real Estate Subsidiary or (III) Equity Interests in a Real Estate Venture, (B) assignment, surrender, transfer or other Disposition of leases constituting Real Estate, (C) any Disposition of Extension Collateral, or (D) any combination of Dispositions referred to in clauses (A) through (C), whether in one transaction or a series of transactions; provided that:
 - (i) at the time of such Disposition, no Default or Event of Default shall exist or would result from such Disposition;
 - (ii) any of the Restricted Subsidiaries or any Pledgor Unrestricted Subsidiary shall receive aggregate consideration in respect of such Disposition in an amount not less than the fair market value of the assets so Disposed;
 - (iii) any of the Restricted Subsidiaries or any Pledgor Unrestricted Subsidiary shall receive aggregate consideration of at least 75% cash or cash equivalents;
 - (iv) within one (1) Business Day of such Disposition, the Net Proceeds shall be distributed to a Borrower (x) in one or a series of contemporaneous related transactions

solely through Loan Parties whose assets are subject to a first priority (subject to the ABL Intercreditor Agreement) Lien in favor of the Agent and not subject to any other Lien (other than Revolving Agent Liens), and (y) otherwise in the form of an intercompany loan subordinated to the Obligations, evidenced by an intercompany note, on terms acceptable to the Agent in its Reasonable Credit Judgment and pledged in favor of the Agent;

(v) the Net Proceeds shall be used to prepay Term Loans as provided in Section 2.05(i) to the extent such Disposition constitutes a Prepayment Event; and

(vi) if requested by the Agent, the Agent shall have received a Collateral Access Agreement from the transferee of such assets if any Collateral is in the possession (or under the control) of such transferee after such Disposition;

provided, further, that if any such Disposition includes Collateral included in the determination of the Borrowing Base, (w) the Lead Borrower shall deliver an updated Borrowing Base Certificate reflecting the removal of such Collateral, (x) such Disposition shall be pursuant to an arm's length transaction, or, if such transaction is with an Affiliate, shall be on terms as favorable as would be obtainable by the Loan Parties at the time in a comparable arm's length transaction with a Person other than an Affiliate, (y) the consideration for such Disposition shall include cash in an amount sufficient to satisfy the Loan Parties' prepayment obligations pursuant to Section 2.05(i) (including, if applicable, after giving effect to (1) any required repayment of any other Indebtedness secured by such Collateral and (2) any applicable prepayment premium pursuant to the Fee Letter) and (z) the proceeds of such Disposition shall be used to prepay the Term Loans to the extent provided in Section 2.05(i);

- (i) Dispositions listed on Schedule 7.05;
- (j) Dispositions of defaulted receivables in the ordinary course of business for collection;
- (k) unwinding of any Swap Contract;
- (l) [reserved];
- (m) [reserved];
- (n) [reserved];
- (o) [reserved];
- (p) the abandonment of Intellectual Property in the ordinary course of business that is no longer used or useful in connection with the business of the Loan Parties or any Collateral; and
- (q) the HBC Netherlands Liquidation;

provided that, except as set forth in clauses (c) and (p) above, in no event shall any Disposition include the Disposition of Intellectual Property.

“Permitted Encumbrances” means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 6.04;

(b) (i) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by applicable Laws, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 6.04, and (ii) inchoate and unperfected workers’, mechanics’, construction or similar Liens arising in the ordinary course of business attaching only to Equipment, fixtures and/or Real Estate interests or, if perfected, such Liens are being contested in good faith by appropriate proceedings diligently contested; provided that adequate reserves with respect thereto are being maintained in accordance with GAAP or IFRS, as applicable, and such Liens could not reasonably be expected to have a Material Adverse Effect;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations, other than any Lien imposed by applicable Laws relating to Canadian Pension Plans;

(d) pledges and deposits to secure the performance of bids, tenders, trade contracts and leases and subleases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) Liens in respect of judgments that would not constitute an Event of Default hereunder or securing appeal or other surety bonds related to such judgment;

(f) easements, reciprocal easements agreements, construction operating reciprocal easement agreements, covenants, conditions, restrictions, building code laws, zoning restrictions, rights-of-way and similar encumbrances or other defects or irregularities in or reservations from title on real property arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the properties of the Loan Parties taken as a whole as of the date hereof or materially interfere with the ordinary conduct of business of a Loan Party on the property subject thereto taken as a whole as such business is conducted on the date hereof and such other minor title defects or survey matters that are disclosed by surveys or title reports that, in each case, do not materially interfere with the current use of the real property on the property subject thereto taken as a whole;

(g) Liens described on Schedule 7.01 as of the Effective Date, and Liens to secure any Permitted Refinancings of the Indebtedness with respect thereto;

(h) Liens on fixed or capital assets (including software) or on Real Estate of any Loan Party which secure Indebtedness permitted under clause (c) of the definition of “Permitted Indebtedness”, so long as (i) such Liens and the Indebtedness secured thereby are incurred prior to or within two hundred seventy (270) days after such acquisition, construction, installation, repair, lease or improvement, (ii) the Indebtedness secured thereby does not exceed the cost of the property being acquired on the date of acquisition, plus any installation and construction costs, if any, that are capitalized, and (iii) such Liens shall attach only to the assets acquired or improved and the proceeds thereof or refinanced with such Indebtedness and shall not extend to any other property or assets of the Loan Parties;

(i) Liens in favor of the Agent granted pursuant to any of the Loan Documents;

(j) (i) landlords’ and lessors’ statutory Liens in respect of rent not in default (after the expiration of all grace or cure periods with respect thereto and excluding any such defaults which are being

contested in good faith by the Loan Parties), and (ii) Liens of landlords on fixtures, Equipment and personal property located on premises leased by any Loan Party, any Restricted Subsidiary or any Pledgor Unrestricted Subsidiary in the ordinary course of business;

(k) possessory Liens in favor of brokers and dealers arising in connection with the acquisition or disposition of Investments owned as of the Effective Date and other Permitted Investments, provided that such Liens (a) attach only to such Investments and (b) secure only obligations incurred in the ordinary course and arising in connection with the acquisition or disposition of such Investments and not any obligation in connection with margin financing;

(l) Liens (i) arising solely by virtue of any statutory or common law provisions relating to banker's Liens, (ii) in favor of securities intermediaries, rights of setoff or similar rights and remedies as to deposit accounts or securities accounts or other funds maintained with depository institutions or securities intermediaries and (iii) in favor of a banking institution arising as a matter of applicable Laws encumbering deposits, securities and movables, and which are within the general parameters customary in the banking industry;

(m) Liens arising from precautionary RDPRM and PPSA filings regarding "true" operating leases or operating leases with a term of more than one (1) year;

(n) [reserved];

(o) [reserved];

(p) Liens in favor of customs and revenues authorities imposed by applicable Laws arising in the ordinary course of business in connection with the importation of goods and securing obligations (i) that are not overdue by more than thirty (30) days, or (ii)(A) that are being contested in good faith by appropriate proceedings, (B) the applicable Loan Party or Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or IFRS, as applicable, and (C) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation;

(q) to the extent permitted under the Loan Documents, Liens arising under or in connection with Consignment Arrangements and limited to the inventory subject to such Consignment Arrangements and proceeds thereof;

(r) inchoate or statutory Liens that are related to obligations not due or delinquent;

(s) deposits of cash or the issuance of a letter of credit made to secure a liability to insurance carriers under insurance or self-insurance arrangements;

(t) Liens on cash securing or supporting letters of credit or bank Indebtedness guarantees permitted by clause (cc) of the definition of "Permitted Indebtedness";

(u) [reserved];

(v) Liens securing Indebtedness incurred pursuant to clause (l) of the definition of "Permitted Indebtedness"; provided that such Liens are subject to the Junior/Senior Intercreditor Agreement;

(w) leases and subleases granted to others in the ordinary course of business which do not (A) interfere in any material respect with the business of a Loan Party or (B) secure any Indebtedness;

(x) [reserved];

(y) additional Liens (other than (x) any Lien imposed by applicable Laws relating to Canadian Pension Plans and (y) any Lien on the Collateral) so long as the aggregate principal amount of the obligations secured by such Liens does not exceed C\$1,000,000 at any time outstanding;

(z) [reserved]; and

(aa) the Revolving Agent Liens; provided that such Liens shall be subject to the ABL Intercreditor Agreement.

“Permitted Holders” means (a) any member of the Investor Group and any or all of the Persons described on Schedule 1.04, (b) the respective Affiliates of the Persons described in clause (a) (other than, in each case, the Parent and its Subsidiaries or any portfolio company) and (c) any group members of a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act as in effect on the date hereof) of which the Persons described in clauses (a) and (b) are members; provided that the Persons described in clauses (a) and (b) beneficially own a majority of the Equity Interests beneficially owned by such group.

“Permitted Indebtedness” means each of the following:

(a) Indebtedness described on Schedule 7.03 as of the Effective Date, and any Permitted Refinancing thereof;

(b) Indebtedness of any Loan Party to any other Loan Party;

(c) Indebtedness consisting of (i) Indebtedness to finance the construction or installation of any Real Estate owned or leased by any Loan Party, (ii) purchase money Indebtedness of any Loan Party to finance the construction, installation or acquisition of personal property consisting solely of fixed or capital assets (including software), (iii) Capital Lease Obligations, (iv) any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the construction, installation or acquisition thereof, and (v) Permitted Refinancings thereof, provided that, (i) if requested by the Agent (which request the Agent shall not make unless such personal property is material for the maximization of the proceeds of the Collateral in a Liquidation), the Loan Parties shall use commercially reasonable efforts to cause the holders of such Indebtedness to enter into an agreement with the Agent permitting the Agent to use such personal property for a specified period of time in connection with a Liquidation, which agreement shall be on other terms reasonably satisfactory to the Agent, and (ii) any such Indebtedness incurred pursuant to this clause (c) after the Effective Date shall not exceed C\$8,250,000 at any time outstanding (exclusive of any Permitted Refinancing of any such Indebtedness outstanding on or prior to the Effective Date);

(d) [reserved];

(e) contingent liabilities under guarantees surety bonds or similar instruments incurred in the ordinary course of business;

(f) obligations (contingent or otherwise) of any Loan Party or any Restricted Subsidiary thereof existing or arising under any Swap Contract, provided that (i) such obligations are (or

were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates, liabilities, commitments, investments, assets or property held or reasonably anticipated by such Person, and not for purposes of speculation or taking a “market view” and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

- (g) [reserved];
- (h) [reserved];
- (i) the Obligations;
- (j) [reserved];
- (k) [reserved];
- (l) Indebtedness under the Existing Canadian Term Loan Credit Agreement;
- (m) [reserved];
- (n) Indebtedness consisting of (i) the financing of insurance premiums, or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;
- (o) Subordinated Indebtedness;
- (p) subject to Section 7.17 hereof, and without duplication of clause (t) of the definition of “Permitted Investments”, so long as no Default or Event of Default exists or would arise therefrom, intercompany Indebtedness of Immaterial Subsidiaries owing to a Loan Party or other Immaterial Subsidiary consisting of daylight loans for the purposes of on-lending or further investing or in connection with intercompany settlements, such that the proceeds of such loans are repaid to a Loan Party substantially contemporaneously with the incurrence of such Indebtedness;
- (q) Indebtedness of a Loan Party in favor of employees of a Loan Party on an arm’s length basis in the ordinary course of business in connection with amounts due from such Loan Party representing deferred cash compensation or similar arrangements, up to a maximum of C\$5,000,000 for all such transactions in the aggregate;
- (r) unsecured Indebtedness created under long-term vendor financing arrangements for the purpose of purchasing inventory in a principal amount not exceeding \$25,000,000;
- (s) (x) other unsecured Indebtedness of any Loan Party or any Restricted Subsidiary; provided that (i) no Event of Default shall exist immediately before or immediately after giving effect thereto on a pro forma basis, (ii) the final maturity date of any such Indebtedness shall be no earlier than 91 days following the Maturity Date and (iii) the terms of such Indebtedness shall not provide for any scheduled repayment, mandatory redemption, sinking fund obligations or other payment (other than periodic interest payments) prior to the date that is ninety-one (91) days following the Maturity Date, other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event of default; (y) any Permitted Refinancing thereof and (z) no cash payments shall be made in respect thereof prior to the Maturity Date;

(t) obligations under any agreement governing the provision of treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, cash pooling arrangements within the country of each Borrower, intra-day credit limits, lockbox, account reconciliation and reporting and trade finance services and other cash management services;

(u) Indebtedness incurred under leases of real property in respect of tenant improvements;

(v) Indebtedness incurred by a Loan Party or any of its Restricted Subsidiaries in an Investment expressly permitted hereunder or any Disposition, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earn outs) or other similar adjustments;

(w) Indebtedness incurred by a Loan Party or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business, in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within 30 days following the incurrence thereof;

(x) [reserved];

(y) Guarantees by any Loan Party of Indebtedness of any other Loan Party permitted hereunder;

(z) Guarantees by any Loan Party of Indebtedness of any of the Restricted Subsidiaries that are not Loan Parties to the extent that the Investment corresponding thereto constitutes a Permitted Investment (other than pursuant to clause (j) thereof);

(aa) Guarantees of any Loan Party or any Restricted Subsidiary in respect of any financing by a Real Estate Subsidiary in respect of customary "bad boy" obligations and similar recourse provisions which Guarantees, in the good faith judgment of the Parent and such Loan Party or Restricted Subsidiary, are not reasonably expected to result in the lenders under such financing actually having recourse to the Parent or any Loan Party with respect to the monetary obligations owing under such financing incurred by such Real Estate Subsidiary;

(bb) unsecured Indebtedness of each Borrower consisting of the Simon JVCo Lease Guaranties;

(cc) Indebtedness incurred by any Loan Party or any Restricted Subsidiary in respect of letters of credit, bank guarantees, bankers' acceptances, performance, bid, appeal and surety bonds and performance and completion guarantees or similar instruments or obligations issued or created in the ordinary course of business in an aggregate principal amount not to exceed C\$24,750,000 at any time outstanding;

(dd) any other unsecured not otherwise specifically described herein in an aggregate principal amount not to exceed C\$49,500,000 at any time outstanding;

(ee) Guarantees of rent payments by the Lead Borrower or any Restricted Subsidiary in respect of HBC Netherlands B.V., as contemplated by clause 10 of the Opco Implementation Agreement, as amended, restated, modified, supplemented or refinanced from time to time including as modified by the Signa Disposition Transaction and the HBC Netherlands Transaction, the whole in a manner that does not increase the Lead Borrower's or such Restricted Subsidiary's monetary obligations thereunder in the aggregate;

(ff) [reserved]; and

(gg) (i) the Indebtedness consisting of Revolving Obligations, in a principal amount not to exceed the "Maximum ABL Facility Amount" (as defined in the ABL Intercreditor Agreement), and (b) any Permitted Refinancing thereof, in each case, which Indebtedness is subject to the terms of the ABL Intercreditor Agreement.

"Permitted Investments" means each of the following:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(b) commercial paper issued by any Person organized under the laws of any state of the United States, and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i)(A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (b) of this definition and (iii) has combined capital and surplus of at least C\$300,000,000, in each case with maturities of not more than three hundred sixty (360) days from the date of acquisition thereof;

(d) Foreign Cash Equivalents;

(e) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above (without regard to the limitation on maturity contained in such clause) and entered into with a financial institution satisfying the criteria described in clause (c) of this definition or with any primary dealer and having a market value at the time that such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such counterparty entity with whom such repurchase agreement has been entered into;

(f) Investments, classified in accordance with GAAP or IFRS, as applicable, as current assets of the Loan Parties, in any money market fund, mutual fund, or other investment companies that are registered under the Investment Company Act of 1940, as amended, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and which invest solely in one or more of the types of securities described in clause (a) through (c) and (e) of this definition;

(g) Investments existing on the Effective Date set forth on Schedule 7.02, and any modification, renewal or extension thereof, but not any increase in the amount thereof except by the terms of such Investment as of the Effective Date;

(h) (i) Investments by any Loan Party and its Subsidiaries in their respective Subsidiaries outstanding on the Effective Date, and (ii) additional Investments by the Loan Parties in other Loan Parties;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled Account Debtors to the extent reasonably necessary in order to prevent or limit loss;

(j) Guarantees constituting Permitted Indebtedness (other than pursuant to clause (z) thereof);

(k) so long as no Default or Event of Default has occurred and is continuing or would result from such Investment, Investments by any Loan Party in Swap Contracts permitted hereunder;

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(m) (i) to the extent not prohibited by applicable Laws, advances to officers, directors and employees of the Parent and its Restricted Subsidiaries in the ordinary course of business in an aggregate amount not to exceed C\$1,650,000 in the aggregate at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes, and (ii) in addition to the loans set forth on Schedule 7.02 that are for payment of taxes associated with the purchase of Equity Interests, loans and advances to officers, directors and employees of the Parent or any of its Restricted Subsidiaries to finance (x) the usual and customary purchase of Equity Interests of the Parent or any of its Restricted Subsidiaries or (y) payment of taxes associated with such purchase of Equity Interests not to exceed C\$9,900,000 in the aggregate at any time outstanding;

(n) [reserved];

(o) Investments to the extent that payment for such Investments is made solely with the Equity Interests (other than Disqualified Stock) of the Parent;

(p) [reserved];

(q) [reserved];

(r) each of the Restricted Subsidiaries that operates as an bona fide insurance company may hold Investments consisting of securities accounts that are required to be maintained by it pursuant to applicable Laws for the purpose of satisfying specified capital requirements thereunder;

(s) [reserved];

(t) subject to Section 7.17 hereof, so long as no Default or Event of Default exists or would arise therefrom, Immaterial Subsidiaries and Loan Parties may make or hold other Investments in the nature of daylight loans in other Immaterial Subsidiaries, Loan Parties or Real Estate Subsidiaries for

the purposes of on-lending or further investing or in connection with intercompany settlements, such that the proceeds of such Investments are reinvested in or distributed or repaid to a Loan Party substantially contemporaneously with the initial Investment;

(u) [reserved];

(v) [reserved];

(w) Investments of the Parent (as defined in the Existing Credit Agreement) or any Restricted Subsidiary (it being understood that any Investment by such Parent or any other Loan Party made through one or more Restricted Subsidiaries shall, for purposes of this clause (w), constitute a single Investment) in the Signa Joint Ventures made in connection with the Signa Joint Venture Transactions or in HBC Netherlands, in each case as referenced or reflected in the applicable Implementation Agreement, the Signa Disposition Agreement and the HBC Netherlands SPA, as applicable; and

(x) other Investments not otherwise specifically described herein in an amount not exceeding C\$10,000,000 at any time outstanding under this clause (x) as long as the Payment Conditions, (as defined in the Revolving Credit Agreement as in effect on the Effective Date) are satisfied at the time of such Investment;

provided that, in no event shall any Investment include the Investment of Intellectual Property in any Person that is not a Loan Party; and provided, further, that (i) after the occurrence and during the continuance of a Cash Dominion Event, no such Investments specified in clauses (a) through (f) shall be permitted unless no Term Loans are then outstanding and (ii) such Investments shall be pledged to the Agent as additional collateral for the Obligations pursuant to such agreements as may be reasonably required by the Agent.

For purposes of determining compliance with this definition, after giving effect to any Permitted Investment in Equity Interests of a Restricted Subsidiary, no Overadvance or Revolving Overadvance shall exist or result therefrom.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (i) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to any unpaid accrued interest, premium or other reasonable amount paid, mortgage recording taxes, title insurance premiums and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension; (ii) except in the case of Indebtedness permitted by clause (c) of Permitted Indebtedness, such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or longer than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended; (iii) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable, taken as a whole, to the Credit Parties as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended; (iv) at the time thereof, no Default or Event of Default shall have occurred and be continuing; (v) if such Indebtedness being modified, refinanced, refunded, renewed or extended is secured, (A) except in the case of Indebtedness permitted by clause (c) and clause (l) of Permitted Indebtedness, the terms and conditions relating to collateral of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Credit Parties than the terms and conditions with respect to the collateral for the Indebtedness being modified, refinanced, refunded, renewed or extended, taken as

a whole and the Liens on any Collateral securing any such modified, refinanced, refunded, renewed or extended Indebtedness shall have the same (or lesser) priority as the Indebtedness being modified, refinanced, refunded, renewed or extended relative to the Liens on the Collateral securing the Obligations and (B) in the case of Indebtedness secured by Liens on any Collateral or, except as provided in clause (c) of the definition of “Permitted Indebtedness”, the secured parties in respect of such Indebtedness shall have entered into with the Agent an intercreditor agreement reasonably satisfactory to the Agent; (vi) the terms and conditions (excluding any pricing, fees, rate floors, discounts, premiums and optional prepayment or redemption terms) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, shall not be materially less favorable to the Loan Parties than the Indebtedness being modified, refinanced, refunded, renewed or extended, except for covenants or other provisions applicable only to periods after the Maturity Date, and (vii) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed or extended and one or more Loan Parties (to the extent that the obligations of such Loan Party would otherwise constitute Permitted Indebtedness).

“Permitted Store Closings” means Store closures and related Inventory dispositions (a) which do not exceed in any Fiscal Year of the Parent, ten percent (10%) of the number of the Borrowing Base Parties’ Stores as of the beginning of such Fiscal Year (net of new Store openings), and (b) in the case of Inventory dispositions, the related Inventory is either moved to a distribution center or another retail location of the Borrowing Base Parties for future sale in the ordinary course of business or is disposed of at such Stores (and if five or more such Store closures are ongoing at any time, in accordance with liquidation agreements and with professional liquidators reasonably acceptable to the Agent).

“Person” means any natural person, corporation, limited liability company, unlimited liability company, unincorporated organization, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

“Platform” has the meaning specified in Section 6.02.

“Pledge Agreement” means, collectively, each pledge agreement pursuant to which a Pledgor Unrestricted Subsidiary has pledged a security interest in any Extension Collateral consisting of the Equity Interests in favor of the Agent.

“Pledgor Unrestricted Subsidiary” means each Unrestricted Subsidiary of the Parent set forth on Schedule 5.14 that has pledged a security interest in Extension Collateral consisting of the Equity Interests in favor of the Agent.

“PPSA” means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as from time to time in effect; provided, however, that if attachment, perfection or priority of the Agent’s security interests in any Collateral are governed by the personal property security laws of any Canadian jurisdiction other than Ontario, PPSA means those personal property security laws in such other jurisdiction for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions, including, without limitation, the *Civil Code of Quebec*.

“Prepayment Event” means:

(a) any Disposition of (or Monetization Event with respect to) any Term Loan Priority Collateral; provided that no Prepayment Event shall arise under this clause (a) with respect to the first \$25,000,000 in Net Proceeds realized in connection with any Specified Monetization Events; or

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

“Propco Implementation Agreement” means the Propco Implementation Agreement entered into by Signa Holding GmbH and its Subsidiaries that are party thereto and Parent (as defined in the Existing Credit Agreement) and its Subsidiaries or Affiliates that are party thereto, dated as of August 7/8/9/10, 2018, as amended, modified or supplemented prior to the date hereof.

“Propco SPA” means the share purchase agreement dated May 7/8, 2019, as amended June 9/10, 2019 (as amended and / or amended and restated from time to time) between, among others, Signa Holding and certain of its Affiliates as purchaser (collectively the “Propco Purchasers”), and Hudson’s Bay Company (as predecessor of the Lead Borrower) and certain of its Affiliates as sellers (collectively the “Propco Sellers”) pursuant to which the Propco Sellers sold, *inter alia*, their respective shareholding, as applicable, in the Signa Propco Joint Ventures and certain intercompany receivables to the Propco Purchasers.

“Protective Advance” means an advance made by the Agent, in its Reasonable Credit Judgment, which:

(a) is made to maintain, protect or preserve the Collateral and/or the Credit Parties’ rights under the Loan Documents or which is otherwise for the benefit of the Credit Parties;

(b) is made to enhance the likelihood of, or to maximize the amount of, repayment of any Obligation; or

(c) is made to pay any other amount chargeable to any Loan Party hereunder;

provided, however, that the foregoing shall not result in any claim or liability against the Agent (regardless of the amount of any Overadvance) for Unintentional Overadvances, and such Unintentional Overadvances shall not reduce the amount of Protective Advances allowed hereunder, and further provided that (x) in no event shall the Agent make an advance, that, when taken together with all other Protective Advances then outstanding would exceed five percent (5.00%) of the Borrowing Base.

“Public Lender” has the meaning specified in Section 6.02.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning specified in Section 10.31.

“Qualifying Judgment” has the meaning specified in Section 8.01(i).

“Quebec Security” means any Deed of Hypothec executed by each Loan Party (including, without limitation, to the extent required by Section 6.11) which has its domicile (within the meaning of the *Civil Code of Quebec*) or chief executive office or personal property in excess of the Security Threshold Amount located in the Province of Quebec.

“RDPRM” means the Register of Personal and Moveable Real Rights of Quebec (Registre des Droits Personnels et Réels Mobiliers).

“Real Estate” means all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned or leased by any Loan Party including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

“Real Estate Appraisal” means, with respect to any Eligible Canadian Leasehold Real Estate, an appraisal for such Eligible Canadian Leasehold Real Estate, prepared by an independent third-party appraiser reasonably acceptable to the Agent. It is acknowledged and agreed that, as of the Effective Date, the appraisers conducting the JLL Appraisals are reasonably acceptable to the Agent.

“Real Estate Reserves” means such reserves as may be established from time to time by the Agent in its Reasonable Credit Judgment with respect to Eligible Canadian Leasehold Real Estate (including without limitation, (a) to reflect the impediments to the Agent’s ability to realize upon Eligible Canadian Leasehold Real Estate, (b) to reflect claims and liabilities that the Agent determines will need to be satisfied in connection with the realization upon the Eligible Canadian Leasehold Real Estate, (c) to reflect criteria events, conditions, contingencies or risks which adversely affect the Eligible Canadian Leasehold Real Estate, or (d) to reflect costs and expenses associated with the Eligible Canadian Leasehold Real Estate (including without limitation, overdue maintenance, utilities, insurance, and security amounts) and including any such costs and expenses that the Agent determines may need to be paid in connection with the realization upon the Eligible Canadian Leasehold Real Estate. Without limiting the generality of the foregoing, Real Estate Reserves may include (but are not limited to) (i) reserves in respect of Environmental Liabilities, (ii) reserves for (A) municipal and state taxes and assessments, (B) repairs necessary to preserve the value of Eligible Canadian Leasehold Real Estate and (C) remediation of title defects, (iii) reserves for Indebtedness secured by Liens having priority over the Lien of the Agent, and (iv) reserves in respect of defaults under any ground lease in respect of Eligible Canadian Leasehold Real Estate.

“Real Estate Subsidiary” means any Subsidiary of the Parent (including each of RioCan JVCo and its Subsidiaries) substantially all of the assets of which (other than cash and cash equivalents) consist of rights, title and interest in and to parcels of or interests in Real Estate (or ownership of the Equity Interests of a Subsidiary owning solely such interests in Real Estate or a Subsidiary that solely owns such a Subsidiary) and that has been designated to the Agent as a “Real Estate Subsidiary” in a certificate of a Responsible Officer of the Lead Borrower; provided that in no event shall any Loan Party be a Real Estate Subsidiary.

“Real Estate Venture” means any investment of the Parent in the equity of another Person substantially all of the assets of which Person (other than cash and cash equivalents) consist of rights, title and interest in and to parcels of or interests in Real Estate (or ownership of the Equity Interests of a Person owning solely such interests in Real Estate or a Subsidiary that solely owns such a Person) and that has been designated to the Agent as a “Real Estate Venture” in a certificate of a Responsible Officer of the Lead Borrower.

“Real Property Lease” means any agreement no matter how styled or structured, pursuant to which a Loan Party is entitled to the use or occupancy of any real property for any period of time (including, all Specified Canadian Leaseholds).

“Reasonable Credit Judgment” means a determination made in good faith and in the exercise of reasonable business judgment in the context of, and by methods in a manner customary for, a similar asset-based credit facility.

“Recipient” means the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

“Register” has the meaning specified in Section 10.06(c).

“Registered Public Accounting Firm” has the meaning specified by the Securities Laws and shall be independent of the Parent and its Subsidiaries as prescribed by the Securities Laws and includes an independent Canadian chartered accounting firm of national standing.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, attorneys, advisors and representatives of such Person and of such Person’s Affiliates, and “Related Party” means any such Person.

“Release” means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material in the indoor or outdoor environment, including the movement of Hazardous Material through or in the air, soil, surface water, ground water or property.

“Reports” has the meaning provided in Section 9.15(c).

“Required Lenders” means, as of any date of determination, Lenders holding in the aggregate more than 50% of the Total Outstandings; provided, however, that, at any time there shall be two (2) or more unaffiliated Non-Defaulting Lenders, Required Lenders shall include at least two (2) such unaffiliated Non-Defaulting Lenders. The portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“RE Sale-Leaseback” means any sale of Real Estate owned by the Loan Parties to one or more Real Estate Subsidiaries and the leasing by the Loan Parties of such Real Estate from such Real Estate Subsidiaries.

“Rescindable Amount” has the meaning as defined in Section 2.12(c)(ii).

“Reserves” means all Availability Reserves. In relation Availability Reserves, the Agent shall have the right, at any time and from time to time after the Effective Date in its Reasonable Credit Judgment to establish, modify or eliminate such Reserves upon two (2) Business Days prior notice to the Lead Borrower, (during which period the Agent shall be available to discuss any such proposed Reserve with the Lead Borrower and the Lead Borrower may take such action as may be required so that the event, condition or matter that is the basis for such Reserve no longer exists, in a manner and to the extent reasonably satisfactory to the Agent); provided that no such prior notice shall be required for (a) changes to any Reserves resulting solely by virtue of mathematical calculations of the amount of the Reserve in accordance with the methodology of calculation previously utilized, (b) changes to Reserves or establishment of additional Reserves if a Material Adverse Effect has occurred or it would be reasonably likely that a Material Adverse Effect to the Lenders would occur were such Reserve not changed or established prior to the expiration of such two (2) Business Day period, or (c) if an Event of Default is continuing. The amount of any Reserve established by the Agent shall have a reasonable relationship to the event, condition or other matter that is the basis for the Reserve. Notwithstanding anything herein to the contrary, Reserves shall not duplicate eligibility criteria contained in the definition of “Eligible Canadian Leasehold Real Estate” or reserves or criteria deducted in computing the Appraised Value of Eligible Leasehold Real Estate.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chairman of the board, chief executive officer, chief operating officer, chief accounting officer, president, chief financial officer, senior vice president-finance, treasurer

or assistant treasurer, controller, secretary, general counsel or associate general counsel of a Loan Party or any of the other individuals designated in writing to the Agent by an existing Responsible Officer of a Loan Party as an authorized signatory of any certificate or other document to be delivered hereunder. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment. Without limiting the foregoing, “Restricted Payments” with respect to any Person shall also include all payments made by such Person with any proceeds of a dissolution or liquidation of such Person.

“Restricted Subsidiary” means any Subsidiary of the Parent (including any Excluded Subsidiary) which is not an Unrestricted Subsidiary.

“Revolving Agent” means Bank of America, N.A., in its capacity as administrative agent and collateral agent under the Revolving Credit Agreement.

“Revolving Agent Liens” means Liens on the Collateral granted by the Loan Parties in favor of the Revolving Agent pursuant to the Revolving Loan Documents to secure the Revolving Obligations; provided that such Liens are subject to the ABL Intercreditor Agreement.

“Revolving Borrowing Base” means the “Borrowing Base” under and as defined in the Revolving Credit Agreement, as in effect on the Effective Date or as modified from time to time with the consent of the Agent or in accordance with the ABL Intercreditor Agreement.

“Revolving Collection Accounts” has the meaning specified in Section 6.12(c).

“Revolving Credit Agreement” means that certain Second Amended and Restated Credit Agreement, dated as of the Effective Date, by and among the Borrowers, the Parent, the other Loan Parties party thereto, the Revolving Agent, the FILO Agent (as defined therein) and the other agents and arrangers from time to time party thereto, as the same may from time to time be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with this Agreement and the ABL Intercreditor Agreement.

“Revolving Loan Cap” means the “Loan Cap” as defined in the Revolving Credit Agreement.

“Revolving Loan Documents” means the “Loan Documents” under and as defined in the Revolving Credit Agreement.

“Revolving Maturity Date” means the “Maturity Date”, as defined in the Revolving Credit Agreement, as such date may be extended from time to time.

“Revolving Obligations” means the “Obligations” as defined in the Revolving Credit Agreement, as in effect on the Effective Date.

“Revolving Overadvance” means an “Overadvance” as defined in the Revolving Credit Agreement, as in effect on the Effective Date.

“RioCan Joint Venture” shall mean that certain joint venture arrangement by and among HBC I L.P., a Delaware limited partnership, certain of its Real Estate Subsidiaries and affiliates and RioCan Real Estate Investment Trust, with respect to contribution of certain Real Estate to RioCan JVCo and the conduct of certain business relating to the ownership and management of Real Estate.

“RioCan JVCo” means RioCan-HBC Limited Partnership (f/k/a HBC JV Limited Partnership), an Ontario limited partnership.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

“Saks Global Facilities” means, collectively, the Saks Global Notes Facility and the Saks Global Revolving Facility.

“Saks Global Notes Facility” means the 11% Senior Secured Notes due 2029 in the amount of \$2,200,000,000, issued by HBC US Holdings LLC (n/k/a Saks Global Enterprises LLC), a Delaware limited liability company (or a subsidiary thereof), as described in the Saks Global Notes Facility Offering Memorandum or any financing incurred in lieu of such senior secured notes.

“Saks Global Notes Facility Offering Memorandum” means that certain preliminary offering memorandum, dated as of December 9, 2024 (as amended, amended and restated, supplemented or otherwise modified and in effect from time to time) relating to the Saks Global Notes Facility.

“Saks Global Revolving Facility” means the senior secured asset-based revolving credit facility of up to USD \$1,800,000,000, as described in the Saks Global Revolving Facility Commitment Letter.

“Saks Global Revolving Facility Commitment Letter” means that certain commitment letter, dated as of August 9, 2024, by and among by and among, *inter alia*, HBC US Holdings LLC (n/k/a Saks Global Enterprises LLC), a Delaware limited liability company, Bank of America, N.A., RBC, Citi, Morgan Stanley Senior Funding, Inc., Wells Fargo Bank, National Association, JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., PNC Bank, National Association, TD Bank, N.A. and Capital One, National Association (as amended, amended and restated, supplemented or otherwise modified and in effect from time to time).

“Saks.com” means Saks.com LLC, a Delaware limited liability company.

“Saks.com Holdings” means Saks.com Holdings LLC, a Delaware limited liability company.

“Saks.com Material Agreement” means the Saks Fifth Avenue Canadian Trademark Sublicense Agreement, dated as of December 3, 2021, by and between Saks & Company LLC, a Delaware limited liability company and Lead Borrower, as amended on the Effective Date.

“Sale and Leaseback Transaction” has the meaning provided in Section 7.20.

“Sanctions” has the meaning provided in Section 5.28.

“Sarbanes-Oxley” means the Sarbanes-Oxley Act of 2002.

“SEC” means the Securities and Exchange Commission, or any other applicable Governmental Authority, including any succeeding to any of their principal functions.

“Securities Laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the PCAOB and all applicable securities laws in each province and territory of Canada and the respective regulations, rules regulations, blanket orders and blanket rulings under such laws together with applicable published policy statements and notices of the securities regulator of each such province and territory.

“Security Documents” means the General Security Agreement, the Quebec Security, the Account Control Agreements, the Credit Card Notifications, the ABL Intercreditor Agreement, Junior/Senior Intercreditor Agreement, each Canadian Mortgage, each Pledge Agreement, each Acknowledgement Agreement, and each other security agreement or other instrument or document, in each case, governed by applicable Laws in Canada, executed and delivered by any Loan Party to the Agent pursuant to this Agreement or any other Loan Document granting a Lien to secure any of the Obligations.

“Security Threshold Amount” means C\$2,000,000.

“Settlement Date” has the meaning provided in Section 2.14(a).

“Shareholders’ Equity” means, as of any date of determination, consolidated shareholders’ equity of the Parent and its Subsidiaries as of that date determined in accordance with GAAP or IFRS, as applicable.

“Signa Disposition Agreement” means the Opco SPA and the Propco SPA, collectively.

“Signa Disposition Transaction” means the sale and transfer of shares and certain receivables held by Hudson’s Bay Company (as predecessor of the Lead Borrower) or any of its Affiliates in the Signa Propco Joint Ventures and the Signa Opco Joint Venture to Signa Holding or any of its Affiliates as a result of which Hudson’s Bay Company (as predecessor of the Lead Borrower) and its Affiliates ceased to have any investment in the Signa Joint Ventures.

“Signa Holding” means Signa Holding GmbH.

“Signa Joint Ventures” means the Signa Opco Joint Venture and the Signa Propco Joint Ventures, collectively.

“Signa Joint Venture Transactions” means the Signa Opco Joint Venture Transaction and the Signa Propco Joint Venture Transaction, collectively.

“Signa Opco Joint Venture” means European Department Store Holding S.à.r.l., a limited liability company under the laws of the Grand Duchy of Luxembourg.

“Signa Opco Joint Venture Transaction” means the contribution by Hudson’s Bay Company (as predecessor of the Lead Borrower) of the Contributed Assets and the Equity Interests of certain Real Estate Subsidiaries to the Signa Opco Joint Venture, a joint venture with Signa Holding GmbH, with the Parent (as defined in the Existing Credit Agreement) retaining, directly or indirectly, approximately 49.99% of the Equity Interests of the Signa Opco Joint Venture, and Guarantees in connection therewith as contemplated by, or necessary to effect, the Opco Implementation Agreement in an amount not to exceed the amount of Guarantees as of the date of the consummation of the Signa Opco Joint Venture Transaction.

“Signa Propco Joint Ventures” means each of (a) HBS Global Properties Luxembourg S.à.r.l., a limited liability company under the laws of the Grand Duchy of Luxembourg, and its Subsidiaries and (b) HBC Luxembourg German Holding Company II S.à r.l., a limited liability company under the laws of the Grand Duchy of Luxembourg, and its Subsidiaries.

“Signa Propco Joint Venture Transaction” means the Share Split (as defined in the Propco Implementation Agreement), the creation of the Company EGA Shares (as defined in the Propco Implementation Agreement) (or other actions in accordance with the Propco Implementation Agreement to create the same economic result), the other steps contemplated by the Propco Implementation Agreement in connection with the Reorganization (as defined in the Propco Implementation Agreement) and the transfer of the Sold Shares (as defined in the Propco Implementation Agreement), and other dispositions or reorganizations as contemplated by the Propco Implementation Agreement.

“Simon JVCo” means HBS Global Properties LLC, a Delaware limited liability company.

“Simon JVCo Lease Guaranties” means the guaranty by the Lead Borrower (as successor of Hudson’s Bay Company) of the obligations of a tenant under one or more and leases of Real Estate pursuant to which Simon JVCo (or a Subsidiary thereof) or a Real Estate Subsidiary is landlord.

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Adjustment” means 0.10% (10.00 basis points) per annum.

“Sold Entity or Business” has the meaning set forth in the definition of “Consolidated EBITDA.”

“Solvent” and “Solvency” means, with respect to any Person after giving effect to the incurrence of the Term Loans under this Agreement, (i) the fair value of the assets of the such Person and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the total liabilities on existing debts, including contingent liabilities, of such Person and its Subsidiaries, taken as a whole, as they become absolute and matured, (ii) the present fair salable value of the assets of such Person and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liability on existing debts of such Person and its Subsidiaries, taken as a whole, as they become absolute and matured, (iii) such Person and its Subsidiaries are able to meet their obligations as they generally become due, (iv) such Person and its Subsidiaries have not ceased payment of their current obligations in the ordinary course of business as they generally become due, (v) the aggregate property of such Person and its Subsidiaries, at a fair valuation, is sufficient, or if disposed of at a fairly conducted sale under legal process, would be, sufficient to enable payment of all obligations of such Person and its Subsidiaries, due and accruing due, (vi) such Person and its Subsidiaries, taken as a whole, are able to pay their debts as they become absolute and mature, (vii) such Person and its Subsidiaries are not engaged in a business or a transaction, and are not about to engage in a business or transaction, for which their properties and assets, taken as a whole, would constitute unreasonably small capital, and (viii) such Person is not an “insolvent person” within the meaning of such term in the BIA, as applicable (it being understood and agreed that (x) the term “debts” as used in this definition includes any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent and (y) “values of assets” shall mean the amount of which the assets (both tangible and intangible) in their entirety would change hands between a willing buyer and a willing seller, with a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under compulsion to act). The amount of all guarantees at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, can reasonably be expected to become an actual or matured liability.

“Specified Canadian Leasehold Collateral” means, at any time, the Specified Canadian Leaseholds subject to a Canadian Mortgage in favor of Agent. As of the Effective Date, Specified Canadian Leasehold Collateral consists of the Specified Canadian Leaseholds designated as Collateral on Schedule 1.09.

“Specified Canadian Leaseholds” means the lease, agreement to lease, offer to lease, or sublease, as applicable, in favor of a Loan Party, or its affiliate, collectively with all amendments, restatements, assignments and modifications thereto, at the shopping centres set forth on Schedule 1.09.

“Specified Pledged Entities” means the entities whose Equity Interests are pledged by the Pledgor Unrestricted Subsidiaries pursuant to the Pledge Agreements.

“Specified Monetization Events” means the Monetization Events with respect to the Specified Canadian Leaseholds for (a) Store No. 1547, Richmond Hill, ON (Hillcrest Mall) and (b) Store No. 1109, Prince George, BC (Parkwood Mall), in each case, that are in process as of the Effective Date.

“Spot Rate” for a currency means the rate determined by the Agent to be the rate quoted by Bloomberg (or such other commercially available source designated by the Agent) as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Agent may obtain such spot rate from another financial institution designated by the Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“Store” means any retail store (which may include any Real Estate, fixtures, Equipment, Inventory and other property related thereto) operated, or to be operated, by any Loan Party.

“Subordinated Indebtedness” means (a) Indebtedness which is expressly subordinated in right of payment to the prior Payment in Full of the Obligations and which is in form and on terms (including, but not limited to, terms restricting the exercise of rights by the holders of such Indebtedness) approved in writing by the Agent and (b) Indebtedness owing from a Loan Party to any “Loan Party” under any Saks Global Facility; provided that neither Indebtedness constituting Revolving Obligations nor the Existing Canadian Term Loan Debt shall constitute Subordinated Indebtedness.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company, unlimited liability company or other business entity of which a majority of the Equity Interests having ordinary voting power for the election of directors or other governing body are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

“Successor Rate” shall mean an alternative rate of interest established pursuant to the last sentence of the definition of “Term SOFR”.

“Supported QFC” has the meaning specified in Section 10.31.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the

foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon quotations provided by any nationally recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Collection Accounts” has the meaning specified in Section 6.12(c).

“Termination Date” means the earliest to occur of (a) the Maturity Date, (b) the date on which the maturity of the Obligations is accelerated (or deemed accelerated) in accordance with Article VIII or (c) the repayment or prepayment of all Obligations in accordance with the provisions of Section 2.05(a) hereof.

“Term Loans” means all loans and extensions of credit made or deemed made pursuant to Section 2.01(a), including the Continuing Term Loans.

“Term Loan Note” means a promissory note made by the Borrowers in favor of a Lender evidencing the Term Loan by such Lender, substantially in the form of Exhibit B.

“Term Loan Priority Account” means a “Term Loan Priority Account” as defined in the ABL Intercreditor Agreement.

“Term Loan Priority Collateral” means the “Term Loan Priority Collateral” as defined in the ABL Intercreditor Agreement.

“Term SOFR” means at any time of determination for any month, the sum of (a) greater of (x) the Floor and (y) the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the first day of such month for Dollar deposits with a term equivalent to three months; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus (b) the SOFR Adjustment. Term SOFR shall be determined on a monthly basis as of the first day of each month (or in the case of the month in which the Effective Date occurs, on the Effective Date). Notwithstanding the foregoing, if the Agent has made the reasonable

determination that adequate and reasonable means do not exist for determining Term SOFR and the Agent has made the same determination in relation to other similarly situated borrowers, the Agent, in consultation with the Borrower, may establish a reasonably equivalent alternative interest rate for the Term Loans (using a methodology substantially consistent with the methodology Agent has used (or is using) with respect to similarly situated borrowers), in which case, such alternative rate of interest shall apply with respect to the Term Loans (which rate of interest shall be deemed to be the “Term SOFR” for all purposes of this Agreement).

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator to the Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time).

“Total Outstandings” means the aggregate Outstanding Amount of all Term Loans. As of the Effective Date, immediately following the continuation of the Continuing Term Loans pursuant to Section 2.01(a) on the Effective Date, the Total Outstandings (inclusive of fees capitalized and added to the principal balance of the Term Loans on the Effective Date) shall be equal to \$65,569,091.54.

“Trading with the Enemy Act” means the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended).

“UFCA” has the meaning specified in Section 10.21(d).

“UFTA” has the meaning specified in Section 10.21(d).

“UK Financial Institution” means any BRRD Undertaking (as defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unintentional Overadvance” means an Overadvance which, to the Agent’s knowledge, did not constitute an Overadvance when made but which has become an Overadvance resulting from changed circumstances beyond the control of the Credit Parties, including, without limitation, a reduction in the Appraised Value of property or assets included in the Borrowing Base or misrepresentation by the Loan Parties.

“United States” and “U.S.” mean the United States of America.

“Unrestricted Subsidiary” means (a) any Subsidiary of the Parent that is identified on Schedule 5.14 as of the Effective Date as an Unrestricted Subsidiary and each Subsidiary of an Unrestricted Subsidiary formed or acquired after the Effective Date, so long as (i) such Subsidiary holds no assets previously owned by a Restricted Subsidiary (unless such assets consisted of Real Estate transferred to such Subsidiary prior to the Effective Date), (ii) no Subsidiary may be an Unrestricted Subsidiary if any of its assets are of the type included in the calculation of the Revolving Borrowing Base or the Borrowing Base, unless such Subsidiary is a Pledgor Unrestricted Subsidiary, (iii) at no time shall any creditor of any such Subsidiary have any claim (whether pursuant to a guarantee or otherwise) against any Loan Party or any of its other Subsidiaries (other than another Unrestricted Subsidiary) or any of their respective assets in respect of any

Indebtedness or other obligation of any such Person (provided that the provisions of this clause (iii) shall not prohibit any Permitted Indebtedness of a Loan Party under clause (aa) of the definition thereof); (iv) no Loan Party or any of its Subsidiaries (other than another Unrestricted Subsidiary) shall become a general partner of any such Subsidiary; (v) no such Subsidiary shall own any Equity Interests of, or own or hold any Lien on any property of, any Loan Party or any other Subsidiary of any Loan Party (other than another Unrestricted Subsidiary), (vi) no Unrestricted Subsidiary shall be a party to any transaction or arrangement with any Loan Party or such Loan Party's Subsidiaries (other than its other Unrestricted Subsidiaries) that would not be permitted by Section 7.09, (vii) no Loan Party nor such Loan Party's Subsidiaries (other than its other Unrestricted Subsidiaries) shall have any obligation to subscribe for additional Equity Interests of any Unrestricted Subsidiary or to preserve or maintain the financial condition of any Unrestricted Subsidiary (provided that the provisions of this clause (vii) shall not prohibit any Investments in any Unrestricted Subsidiary to the extent expressly permitted in this Agreement), and (viii) no Loan Party which has granted a security interest in, or pledge of, any of its assets in favor of the Agent may be an Unrestricted Subsidiary and (b) each Pledgor Unrestricted Subsidiary; provided that no Subsidiary may be an Unrestricted Subsidiary if it is not also an "Unrestricted Subsidiary" for the purposes of the Revolving Credit Agreement and/or any other Indebtedness of the Loan Parties.

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"WEPPA" means the *Wage Earner Protection Program Act* (Canada), as from time to time in effect.

"Write-Down and Conversion Powers" means, (a) the write-down and conversion powers of the applicable EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which powers are described in the EU Bail-In Legislation Schedule; or (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"WURA" means the *Winding-up and Restructuring Act* (Canada), as amended.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other

document (including any Organization Document and including, for the avoidance of doubt, any terms that are defined in this Agreement or any other Loan Document by cross reference to such other agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (except as expressly provided for and subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document); provided, however, that any terms used herein and defined herein by reference to the Revolving Credit Agreement or any other Revolving Loan Document, shall continue to be defined by reference to such documents notwithstanding that such agreements may cease to be in effect or have been terminated), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns; provided that for the avoidance of doubt such construction shall not apply for purposes of determining whether a Change of Control has occurred, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) For purposes of any Collateral located in the Province of Quebec or charged by any Deed of Hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property" and an "easement" shall be deemed to include a "servitude", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim", "reservation of ownership", and a "resolutive clause", (vi) all references to filing, registering or recording under the PPSA shall be deemed to include publication under the *Civil Code of Quebec*, and all references to releasing any Lien shall be deemed to include a release, discharge and *mainlevée* of a hypothec, "prior claim", "reservation of ownership", and a "resolutive clause" (vii) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to the "opposability" of such Liens to third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "joint and several" shall be deemed to include "solidary", (xii) "gross negligence or willful misconduct" shall be deemed to be

“intentional or gross fault”, (xiii) “priority” shall be deemed to include “rank” or “prior claim”, as applicable, (xiv) all references to “foreclosure” shall be deemed to include “the exercise of a hypothecary right”, (xv) “leasehold interest” shall be deemed to include “valid rights resulting from a lease”, (xvi) “lease” for personal or movable property shall be deemed to include a “contract of leasing (crédit-bail)”, and (xvii) “deposit account” shall include a “financial account” as defined in Article 2713.6 of the Civil Code of Quebec.

(e) Any reference herein to a, transfer, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company, as if it were a transfer, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP or IFRS, as applicable, applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited financial statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP or IFRS. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP or IFRS, as applicable, as in effect from time to time; provided that if the Lead Borrower notifies the Agent that the Lead Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or IFRS or in the application thereof (including through adoption of IFRS) on the operation of such provision (or if the Agent notifies the Lead Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or IFRS or in the application thereof (including through the adoption of IFRS), then until such notice shall have been withdrawn or such provision is amended in accordance herewith, (i) such provision shall be interpreted on the basis of GAAP or IFRS as in effect and applied immediately before such change shall have become effective, and (ii) the Lead Borrower shall include with the financial statements and other financial information and calculations required to be delivered to the Agent and the Lenders hereunder a reconciliation of such financial statements, information and calculations before and after giving effect to such change in GAAP or IFRS. Upon the adoption of IFRS by any Borrower, all references to GAAP herein shall be deemed references to IFRS.

(c) Treatment of Leases. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of FASB ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a Capital Lease Obligation where such lease (or similar arrangement) would not have been required to be so treated under GAAP prior to adoption.

1.04 **Rounding**. Any financial ratios required to be maintained by any Loan Party pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying

the result to two places more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified: all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 PPSA Terms. All terms used herein and defined in the PPSA (in respect of Collateral located in Canada) shall have the meaning given therein unless otherwise defined herein. Without limiting the foregoing, the terms “accounts”, “chattel paper”, “goods”, “instruments”, “intangibles”, “proceeds”, “securities”, “investment property”, “document of title”, “inventory”, “equipment” and “fixtures”, as and when used in the description of Collateral located in Canada shall have the meanings given to such terms in the PPSA. To the extent the definition of any category or type of collateral is expanded by any amendment, modification or revision to the PPSA, such expanded definition will apply automatically as of the date of such amendment, modification or revision. In this Agreement, (i) any term defined in this Agreement by reference to the “Uniform Commercial Code” shall also have any extended, alternative or analogous meaning given to such term in applicable Canadian personal property security and other laws (including, without limitation, the PPSA, the Bills of Exchange Act (Canada) and the Depository Bills and Notes Act (Canada)), in all cases for the extension, preservation or betterment of the security and rights of the Agent, (ii) all references in this Agreement to “Article 8 of the Code” or “Article 8 of the Uniform Commercial Code” shall be deemed to refer also to applicable Canadian securities transfer laws (including, without limitation, the Securities Transfer Act, 2006 (Ontario)), (iii) all references in this Agreement to the United States Copyright Office or the United States Patent and Trademark Office shall be deemed to refer also to the Canadian Intellectual Property Office, (iv) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under applicable Canadian personal property security laws, (v) all references to the United States, or to any subdivision, department, agency or instrumentality thereof shall be deemed to refer also to Canada, or to any subdivision, department, agency or instrumentality thereof, (vi) all references to federal or state securities law of the United States shall be deemed to refer also to analogous federal and provincial securities laws in Canada, and (vii) all references to “state or federal bankruptcy laws” shall be deemed to refer also to any insolvency proceeding occurring in Canada or under Canadian law.

1.07 [Reserved].

1.08 Exchange Rates; Currency Translation.

(a) Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder (including baskets related thereto, as applicable) or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Agent.

(b) Notwithstanding the foregoing, for purposes of any determination under Article VI, Article VII or Article VIII, the Borrowing Base or any determination under any other provision of this Agreement expressly requiring the use of a currency exchange rate, all Collateral values and amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate.

1.09 Conforming Changes; Interest Rates. The Agent does not warrant, nor accept responsibility, nor shall the Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “Term SOFR”, “Base Rate” or with respect to any rate

that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

ARTICLE II. THE COMMITMENTS AND TERM LOANS

2.01 Term Loans.

(a) Subject to the terms and conditions set forth herein, each Lender shall make a loan to the Borrowers in an amount equal to its Effective Date Commitments. The obligation of the Lenders under this Section 2.01(a) shall be deemed to be satisfied by the continuation of such Lender's Continuing Term Loans hereunder (it being understood and agreed that all Continuing Term Loans shall be deemed to have been made pursuant hereto, and from and after the Effective Date, continue as Term Loans hereunder, and each Lender shall be deemed to have made such Continuing Term Loans hereunder to the Borrowers on the Effective Date, in an aggregate amount equal to the amount of such Lender's Effective Date Commitment). The Term Loans on the Effective Date shall be deemed to have been made concurrently by the Lenders in accordance with their respective Effective Date Commitments.

(b) Term Loans that are repaid or prepaid (to the extent permitted hereunder) may not be reborrowed.

2.02 Loan Account. To the extent not paid when due, the Agent hereby reserves the right, in its reasonable discretion and upon reasonable prior notice to any Loan Party, to capitalize and add to the principal balance of the Term Loan any interest, fee, service charge (including direct wire fees), expenses or other payments to which the Agent or any Lender is entitled from the Loan Parties pursuant hereto or any other Loan Document and may charge the same to the Loan Account. The Agent shall advise the Lead Borrower in writing of any such capitalization or charge promptly after the making thereof. Any amount which is added to the principal balance of the Loan Account as provided in this Section 2.02 shall bear interest at the interest rate then and thereafter applicable to Term Loans (including the Default Rate (if applicable)). All amounts so capitalized in accordance with the provisions of this Section 2.02, shall be added to the principal balance of the Term Loans owing to each Lender, pro rata based on their respective Applicable Percentages (other than to the extent of amounts owing to any specific Lender, in which case such amounts shall be capitalized and added to principal balance of the Term Loans of such applicable Lender). The foregoing shall in no event be deemed a waiver of any Default or Event of Default arising from the failure to make any required payment pursuant to the terms of the Loan Documents.

2.03 [Reserved].

2.04 [Reserved].

2.05 Prepayments.

(a) The Borrowers may, upon irrevocable notice from the Lead Borrower to the Agent, at any time or from time to time voluntarily prepay the Term Loans in whole or in part without premium or penalty (except as provided in Section 2.09); provided that such notice must be received by the Agent not later than 11:00 a.m. three (3) Business Days prior to any date of prepayment. Each such notice shall specify the date and amount of such prepayment. The Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Lead Borrower, the Borrowers shall make such prepayment, and the payment amount specified in such notice shall

be due and payable on the date specified therein. Any prepayment shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each such prepayment shall be applied to the Term Loans of the Lenders in accordance with their respective Applicable Percentages, shall be distributed to the Lenders in accordance with their respective Applicable Percentages and shall be applied to the principal repayments thereof in direct order of maturity.

(b) [Reserved].

(c) If for any reason (other than on account of Protective Advances) the Total Outstandings at any time exceed the Borrowing Base, the Borrowers shall immediately prepay the Term Loans in an aggregate amount equal to such excess; provided that such prepayment shall not be required to the extent the Revolving Agent has implemented a reserve against the Revolving Borrowing Base in the amount of such excess on terms, and pursuant to documentation, acceptable to the Agent.

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) The Borrowers shall prepay the Term Loans to the extent required pursuant to the provisions of Section 6.12 hereof; provided, however, that any such amounts (x) in respect of ABL Priority Collateral first, shall be applied to the Revolving Obligations until the Revolving Obligations are paid in full, in accordance with the requirements of Section 2.05(g) of the Revolving Credit Agreement and then, second, shall be applied to the Obligations hereunder and (y) in respect of Term Loan Priority Collateral first, shall be applied to the Obligations hereunder and then, second, shall be applied to the Revolving Obligations until the Revolving Obligations are paid in full, in accordance with the requirements of Section 2.05(g) of the Revolving Credit Agreement; provided, further, that, notwithstanding the foregoing, no such amounts shall be required to be applied to the Obligations hereunder unless an Event of Default has occurred and is then continuing.

(h) [Reserved].

(i) Upon the occurrence of a Prepayment Event, the Borrowers shall prepay the Term Loans in an amount equal to, with respect to (i)(A) any Disposition of (or Monetization Event with respect to) Term Loan Priority Collateral or (II) any Prepayment Event described in clause (b) of the definition of "Prepayment Event" with respect to any Term Loan Priority Collateral, one hundred percent (100%) of the Net Proceeds of such Term Loan Priority Collateral. All prepayments pursuant to this Section 2.05(i) shall (i) be made within two (2) Business Days after the earlier of (x) receipt of such Net Proceeds and (y) the date of such Disposition, Monetization Event or other applicable Prepayment Event (subject in all cases to Net Proceeds paid after the closing of such Disposition as a result of customary holdbacks, escrow arrangements and purchase price adjustments under the contractual agreement governing such Disposition, in which case the prepayment pursuant to this Section 2.05(i) shall be made within two (2) Business Days after the receipt of any such Net Proceeds that are received subsequent to such closing date) and (ii) be made irrespective of whether a Cash Dominion Event then exists and is continuing.

(j) Subject to Section 8.03 and the ABL Intercreditor Agreement, prepayments made on the Obligations pursuant to Sections 2.05(c), 2.05(g) and 2.05(i) above, first, shall be applied ratably to the outstanding Term Loans; second, shall be applied ratably to any other Obligations that are then due and owing; and third, the amount remaining, if any, after the application of prepayments pursuant to clauses first and second above shall be remitted to the Lead Borrower. Any prepayment of a Term Loan shall be accompanied by all accrued interest on the amount prepaid (together with any applicable prepayment premium in accordance with the terms of the Fee Letter).

2.06 Termination of Commitments. The Aggregate Effective Date Commitments shall be automatically and permanently reduced to zero on the Effective Date upon the deemed Borrowing of the Continuing Term Loans pursuant to Section 2.01(a).

2.07 Repayment of Obligations. The Borrowers, jointly and severally, promise to pay to the Lenders on the Termination Date all Obligations outstanding on such date and due and owing to such Lenders (other than contingent indemnification claims for which a claim has not been asserted).

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b) below, each Term Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Applicable Reference Rate plus the Applicable Margin.

(b)

(i) If any amount payable under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law until such amount is paid in full.

(ii) If any other Event of Default occurs and is continuing, then the Agent may, and upon the request of the Required Lenders shall, notify the Lead Borrower that all outstanding Obligations shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate and thereafter such Obligations shall bear interest at the Default Rate to the fullest extent permitted by applicable Law.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Except as provided in Section 2.08(b), interest on each Term Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. The Borrowers shall pay to the Arranger, the Agent and the Lenders, for their own respective accounts, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees.

(a) All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on the Term Loan for the day on which the Term Loan is made, and shall not accrue on a Term Loan, or any portion thereof, for the day on which the Term Loan or such portion is paid; provided that any Term Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) For the purposes of the *Interest Act* (Canada), the yearly rate of interest to which any rate calculated on the basis of a period of time different from the actual number of days in the year (three hundred sixty (360) days, for example) is equivalent is the stated rate multiplied by the actual number of days in the year (three hundred sixty-five (365) or three hundred sixty-six (366), as applicable) and divided by the number of days in the shorter period (three hundred sixty (360) days, in the example). Each Loan Party confirms that it fully understands and is able to calculate the rate of interest applicable to Term Loans and other Obligations based on the methodology for calculating per annum rates provided for in this Agreement and each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or to any other Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to the Loan Parties as required pursuant to Section 4 of the *Interest Act* (Canada).

(c) If any provision of this Agreement or of any of the other Loan Documents would obligate a Loan Party to make any payment of interest or other amount payable to any of the Agent or any Lender under this Agreement or any other Loan Document in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by any of the Agent or any Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Agent or any Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Agent or any Lender under this Section 2.10, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Agent or any Lender which would constitute “interest” for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Agent or any Lender shall have received an amount in excess of the maximum permitted by that Section of the *Criminal Code* (Canada), the Loan Parties shall be entitled, by notice in writing to the Agent or such Lender, to obtain reimbursement from such party in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Agent or such Lender to the Borrower. Any amount or rate of interest referred to in this Section 2.10(c) shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable loan remains outstanding with the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall be included in the calculation of such effective rate and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Agent shall be conclusive for the purposes of such determination.

(d) All calculations of interest payable by the Loan Parties under this Agreement or any other Loan Document are to be made on the basis of the nominal interest rate described herein

and therein and not on the basis of effective yearly rates or on any other basis which gives effect to the principle of deemed reinvestment of interest which principle does not apply to any interest calculated under this Agreement or any Loan Document. The parties hereto acknowledge that there is a material difference between the stated nominal interest rates and the effective yearly rates of interest and that they are capable of making the calculations required to determine such effective yearly rates of interest.

2.11 Evidence of Debt. The Term Loans made by each Lender shall be evidenced by one or more accounts or records maintained by the Agent (the “Loan Account”) in the ordinary course of business. In addition, each Lender may record in such Lender’s internal records, an appropriate notation evidencing the date and amount of each Term Loan from such Lender, each payment and prepayment of principal of any such Term Loan, and each payment of interest, fees and other amounts due in connection with the Obligations due to such Lender. The accounts or records maintained by the Agent and each Lender shall be conclusive absent manifest error of the amount of the Term Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Agent in respect of such matters, the accounts and records of the Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Agent, the Borrowers shall execute and deliver to such Lender (through the Agent) a Term Loan Note, which shall evidence such Lender’s Term Loans in addition to such accounts or records. Each Lender may attach schedules to its Term Loan Note and endorse thereon the date, amount and maturity of its Term Loans and payments with respect thereto. Upon receipt of an affidavit of a Lender as to the loss, theft, destruction or mutilation of such Lender’s Term Loan Note and upon cancellation of such Term Loan Note, the Borrowers will issue, in lieu thereof, a replacement Term Loan Note in favor of such Lender, in the same principal amount thereof and otherwise of like tenor.

2.12 Payments Generally; Agent’s Clawback.

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Agent, for the account of the respective Lenders to which such payment is owed, at the Agent’s Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Agent will, subject to Section 2.14 hereof, promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender’s Lending Office. All payments received by the Agent in Dollars after 2:00 p.m., shall, at the option of the Agent, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) [Reserved].

(c)

(i) Funding by Lenders; Presumption by Agent. Unless the Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term Loans, that such Lender will not make available to the Agent such Lender’s share of such Borrowing, the Agent may assume that such Lender has made such share available on such

date and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Agent, at the interest rate applicable to Term Loans. If the Borrowers and such Lender shall pay such interest to the Agent for the same or an overlapping period, the Agent shall promptly remit to the applicable Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Agent, then the amount so paid shall constitute such Lender's Term Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Agent.

(ii) Payments by Borrowers; Presumptions by Agent. Unless the Agent shall have received notice from the Lead Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. With respect to any payment that the Agent makes for the account of the Lenders hereunder as to which the Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrowers have not in fact made such payment; (2) the Agent has made a payment in excess of the amount so paid by the Borrowers (whether or not then owed); or (3) the Agent has for any reason otherwise erroneously made such payment; then each of the Lenders severally agrees to repay to the Agent forthwith on demand the Rescindable Amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the interest rate applicable to Term Loans. A notice of the Agent to any Lender or the Lead Borrower with respect to any amount owing under this clause (c) shall be conclusive, absent manifest error.

(d) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Agent funds for any Term Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Agent because the conditions to the applicable Borrowings set forth in Article IV are not satisfied or waived in accordance with the terms hereof (subject to the provisions of the last paragraph of Section 4.01 hereof), the Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and to make payments hereunder are several and not joint. The failure of any Lender to make any Term Loan or to make any payment hereunder on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan or to make any payment hereunder.

(f) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Term Loan in any particular place or manner or to constitute a representation by

any Lender that it has obtained or will obtain the funds for any Term Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. If any Credit Party shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of, interest on, or other amounts with respect to, any of the Obligations resulting in such Credit Party's receiving payment of a proportion of the aggregate amount of such Obligations greater than its pro rata share thereof as provided herein (including as in contravention of the priorities of payment set forth in Section 8.03), then the applicable Credit Party receiving such greater proportion shall (x) notify the Agent of such fact, and (y) purchase (for cash at face value) participations in the Obligations of the other applicable Credit Parties, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the applicable Credit Parties ratably and in the priorities set forth in Section 8.03, provided that:

(a) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not be construed to apply to (x) any payment made by the Loan Parties pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any Eligible Assignee or Participant, other than to the Lead Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Settlement Amongst Lenders.

(a) The amount of each Lender's Applicable Percentage, shall be computed weekly (or at such other cadence as determined in the Agent's discretion) and shall be adjusted upward or downward based on all Term Loans and repayments of Term Loans received by the Agent as of 3:00 p.m. on the first Business Day (such date, the "Settlement Date") following the end of the period specified by the Agent.

(b) The Agent shall deliver to each of the Lenders promptly after a Settlement Date a summary statement of the amount of outstanding Term Loans for the period and the amount of repayments received for the period. As reflected on the summary statement, the Agent shall transfer to each Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Term Loans made by each Lender shall be equal to such Lender's Applicable Percentage of all Term Loans outstanding as of such Settlement Date.

2.15 [Reserved].

2.16 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Non-Defaulting Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; third, as the Lead Borrower may request (so long as no Default or Event of Default exists), to the funding of any Term Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Lead Borrower and the Agent agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the parties hereto, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY; APPOINTMENT OF LEAD BORROWER

3.01 **Taxes.**

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws.

(ii) If any Loan Party or the Agent shall be required by any applicable Laws to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required, (B) such Loan Party or the Agent, to the extent required by such Laws, shall

timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Without duplication of any amounts paid under subsections (a) or (b), above, the Loan Parties shall, and each Loan Party does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01(c)(i)) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, in each case, on or with respect to any obligation of any Loan Party under any Loan Document, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability was delivered to the Lead Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, which certificate shall be conclusive absent manifest error.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within thirty (30) days after demand therefor, (x) the Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Agent against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participation Register and (z) the Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Loan Parties or by the Agent to a Governmental Authority as provided in this Section 3.01, the Lead Borrower shall deliver to the Agent or the Agent shall deliver to the Lead Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Laws to report such payment

or other evidence of such payment reasonably satisfactory to the Agent or the Lead Borrower, as the case may be.

(e) Status of Lenders; Tax Documentation. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Lead Borrower and the Agent, at the time or times reasonably requested by the Lead Borrower or the Agent, such properly completed and executed documentation as prescribed by applicable Law or published by a Governmental Authority as will permit such payments to be made without withholding or at a reduced rate of withholding (the “Documentation”). In addition, any Lender, if reasonably requested by the Lead Borrower or the Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Lead Borrower or the Agent as will enable the Lead Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender’s reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party’s obligations under this Section 3.01 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 **Illegality.**

(a) If any Lender determines in good faith that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable

Lending Office to determine or charge interest rates based upon Term SOFR or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof in reasonable detail by such Lender to the Lead Borrower through the Agent and subject to the last sentence of the definition of "Term SOFR", the interest rate shall, if necessary to avoid such illegality, be determined by the Agent solely by reference to the Base Rate component of the Applicable Reference Rate until the Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist.

(b) If any Lender determines, acting reasonably, that any applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to hold or benefit from a Mortgage granted subsequent to the Effective Date pursuant to any law of Canada, such Lender may notify the Agent and disclaim any benefit of such security interest to the extent of such illegality, provided that such determination or disclaimer shall not invalidate or render unenforceable such Mortgage for the benefit of any other Lender.

3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining Term SOFR or that Term SOFR does not adequately and fairly reflect the cost to such Lenders of funding such Term Loan, the Agent will promptly so notify the Lead Borrower and each Lender. Thereafter, subject to the last sentence of the definition of "Term SOFR", the Applicable Reference Rate shall be determined solely by reference to the Successor Rate, until the Agent (upon the instruction of the Required Lenders) revokes such notice. In connection with the implementation of a Successor Rate, the Agent will have the right to make Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement (following consultation with the Borrower).

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender ;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (f) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Canadian interbank market or the SOFR market any other condition, cost or expense affecting this Agreement or Term Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Loan Parties will pay, or cause to be paid, to such Lender, as the case may be, such additional amount or amounts as will compensate such

Lender, as the case may be, for such additional costs incurred or reduction suffered as a result of Term Loans to the Borrowers.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital requirements or liquidity has or would have the effect of reducing the rate of return on such Lender's capital or on the capital or liquidity of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Term Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered as a result of Term Loans to the Borrowers.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Lead Borrower shall be conclusive absent manifest error. The Loan Parties shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Loan Parties shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Notwithstanding the foregoing, a Lender will not be entitled to demand, and the Borrowers will not be obligated to pay, any amount under this Section 3.04 unless such Lender has a general policy of claiming such amounts from its similarly situated customers generally under agreements containing comparable gross-up provisions.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Agent) from time to time, the Borrowers shall promptly compensate, or cause to be compensated, such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of any failure by any Borrower (for a reason other than the failure of such Lender to make a Term Loan) to prepay or borrow any Term Loan on the date or in the amount notified by the Lead Borrower, including any loss or expense arising from the liquidation or reemployment of funds (but not loss of profits) obtained by it to maintain such Term Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay, or cause to be paid, any customary administrative fees charged by such Lender in connection with the foregoing. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section and delivered to the Lead Borrower shall be conclusive absent manifest error.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrowers are required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers agree to pay or cause to be paid all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.06(a), the Lead Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment, satisfaction or discharge of all other Obligations hereunder, and resignation of the Agent.

3.08 Designation of Lead Borrower and Borrowers' Agent.

(a) Each Borrower hereby irrevocably designates and appoints the Lead Borrower as such Borrower's agent to obtain Term Loans, the proceeds of which shall be available to each Borrower for such uses as are permitted under this Agreement. In addition, each Loan Party other than the Borrowers hereby irrevocably designates and appoints the Lead Borrower as such Loan Party's agent to represent such Loan Party in all respects under this Agreement and the other Loan Documents.

(b) Each Borrower recognizes that credit available to it hereunder is in excess of and on better terms than it otherwise could obtain on and for its own account and that one of the reasons therefor is its joining in the applicable credit facility contemplated herein with all other Borrowers.

ARTICLE IV. CONDITIONS PRECEDENT

4.01 Conditions of Initial Term Loans. The effectiveness of this Agreement and the other Loan Documents on the Effective Date is subject to satisfaction of the following conditions precedent:

(a) The Agent's receipt of the following, each of which shall be originals, telecopies or other electronic image scan transmission (e.g., "pdf" or "tif" via e-mail) (followed promptly by originals) unless otherwise specified, each dated the Effective Date and each in form and substance satisfactory to the Agent (or in the case of certificates of governmental officials, a recent date before the Effective Date):

(i) counterparts of this Agreement duly executed by all parties hereto;

(ii) the each of (x) ABL Intercreditor Agreement and (y) Junior/Senior Intercreditor Agreement, in each case, duly executed by all parties thereto;

(iii) a Term Loan Note executed by each applicable Borrower in favor of each Lender requesting a Term Loan Note;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Agent may reasonably require evidencing (A) the authority of each Loan Party to enter into this Agreement and the other Loan Documents to which such Loan Party is a party or is to become a party and (B) the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(v) (A) copies of each Loan Party's Organization Documents as of the Effective Date, certified by a secretary or assistant secretary of such Loan Party, to be true and correct as of the Effective Date, and (B) good standing certificates (or equivalent) for each Loan Party as of a recent date prior to the Effective Date in its state, province or federal jurisdiction of organization or formation;

(vi) an opinion of (A) Stikeman Elliott LLP, Canadian counsel to the Loan Parties, (B) Willkie Farr & Gallagher LLP, U.S. counsel to the Loan Parties, and (C) such other counsel as the Agent may reasonably require, in each case, addressed to the Agent and each Lender, as to such matters concerning the Loan Parties and the Loan Documents as the Agent may reasonably request;

(vii) a certificate of a Responsible Officer of the Lead Borrower certifying (A) that the conditions specified in Section 4.01 have been satisfied, (B) that there has been no event or circumstance since February 3, 2024 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (C) as to the Solvency of the Loan Parties, (D) either that (1) no consents, licenses or approvals are required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, or (2) that all such consents, licenses and approvals have been obtained and are in full force and effect; and (E) and attaching, as true and correct, copies of the Existing Canadian Term Loan Credit Agreement and the Revolving Credit Agreement;

(viii) the Security Documents, including the Acknowledgement Agreement, each duly executed by the applicable Loan Parties noted on the signature pages to each such Security Document;

(ix) all other Loan Documents, each duly executed by the applicable Loan Parties;

(x) customary PPSA, RDPRM, *Bank Act* (Canada), Canadian Intellectual Property Office, tax and judgment lien searches as may be reasonably requested by the Agent prior to the Effective Date, listing all effective financing statements, lien notices or comparable documents that name any Loan Party as debtor and that are filed in those state, provincial, territorial and county jurisdictions in which any Loan Party is organized or maintains its principal place of business, the results of which are reasonably satisfactory to the Agent (in each case dated as of a date reasonably satisfactory to the Agent) indicating

the absence of Liens on the assets of the Loan Parties, except for Permitted Encumbrances and Liens for which termination statements satisfactory to the Agent are being tendered substantially concurrently with such extension of credit or other arrangements reasonably satisfactory to the Agent for the delivery of such termination statements have been made; and

(xi) (A) all documents and instruments, including PPSA financing statements, Mortgages and RDPRM hypothec registrations, required by applicable Laws or reasonably requested by the Agent to be filed, registered or recorded to create or perfect the first priority Liens (subject to Revolving Agent Liens and other Permitted Encumbrances) intended to be created under the Loan Documents and all such documents and instruments shall have been so filed, registered or recorded to the satisfaction of the Agent, (B) the Credit Card Notifications and Account Control Agreements required pursuant to Section 6.12 hereof shall have been obtained, and (C) Account Control Agreements with respect to the Loan Parties' securities and investment accounts have been obtained;

provided that, to the extent any insurance certificate or endorsement, or any security interest in any Collateral is not able to be provided and/or perfected on the Effective Date other than (x) Collateral constituting assets pursuant to which a security interest can be perfected by the filing of a financing statement under the PPSA or the registration of a hypothec under the Civil Code of Quebec or (y) Collateral constituting certificated equity interests of the Loan Parties, if any, to which a security interest can be perfected (or a hypothec rendered opposable to third parties) by the delivery of such certificates (provided that the foregoing shall only apply to the extent such certificated equity interests are received from the existing lenders and debtholders (including their agents) of the Lead Borrower as of the Effective Date after the Lead Borrower's use of commercially reasonable efforts and any such certificates not delivered on the Effective Date shall be delivered thereafter), in each case, after the Lead Borrower's use of commercially reasonable efforts to do so without undue burden or expense, then the provision and/or delivery of any insurance certificate or endorsement, and/or the provision and/or perfection of a security interest in such Collateral, as applicable, shall not constitute a condition precedent to the Effective Date, but instead shall be required to be provided and/or perfected within ninety (90) days after the Effective Date (or such later date as mutually agreed by the Agent and the Lead Borrower acting reasonably).

(b) The Agent shall have received a Borrowing Base Certificate, duly executed by a Responsible Officer of the Lead Borrower.

(c) Since February 3, 2024, there shall not have occurred any event or effect that has had or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(d) All fees required to be paid to the Agent or the Arranger, including under the Fee Letters, on or before the Effective Date shall have been paid in full, and all fees, including under the Fee Letters, required to be paid to the Lenders on or before the Effective Date shall have been paid in full. The Borrowers shall have paid all expenses, charges and disbursements of the Agent, the Arrangers and of counsel (including any special and local counsel) to the Agent to the extent invoiced prior to or on the Effective Date.

(e) The Agent and the Lenders shall have received all documentation and other information relating to the Borrowers and the other Loan Parties required by United States or

Canadian regulatory authorities under applicable "know your customer", any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver to each Lender that so requests a Beneficial Ownership Certification, and anti-money-laundering rules and regulations, including, without limitation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) prior to the Effective Date to the extent such information has been requested prior to the Effective Date.

(f) The Neptune Merger shall have been consummated substantially in accordance in all material respects with the Neptune Merger Agreement.

(g) The Effective Date Refinancing shall have occurred, or substantially concurrently with the effectiveness of this Agreement shall occur.

(h) The Agent shall have received post-default intellectual property use licenses with respect to the intellectual property subject of the Saks.com Material Agreement and the Off Fifth.com Material Agreements, in each case, in form and substance satisfactory to the Agent.

(i) The representations and warranties of each Loan Party contained in Article V or in any other Loan Document, or which are contained in any document furnished under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the Effective Date, except (i) in the case of any representation and warranty qualified by materiality, they shall be true and correct in all respects and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects, as applicable) as of such earlier date.

(j) No Default or Event of Default shall exist, or would result from funding of the Term Loans or from the application of the proceeds thereof on the Effective Date.

Without limiting the generality of the provisions of Section 9.06, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

To induce the Credit Parties to enter into this Agreement and to make the Term Loans hereunder, each Loan Party represents and warrants to the Agent and the other Credit Parties, with respect to itself and its Subsidiaries (other than any Excluded Subsidiary) to the extent set forth below, that:

5.01 Existence, Qualification and Power. Each Loan Party and each Subsidiary thereof (a) is a corporation, limited liability company, partnership or limited partnership, duly incorporated, organized or formed, validly existing and, where applicable, in good standing under the Laws of the jurisdiction of its incorporation, organization or formation, (b) has all requisite power and authority and all requisite governmental licenses, permits, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, where applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clauses (b)(i) and (c), to

the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Schedule 5.01 annexed hereto sets forth, as of the Effective Date, each Loan Party's name as it appears in official filings in its jurisdiction of incorporation or organization, its jurisdiction of incorporation or organization, organization type, and organization number, if any, issued by its jurisdiction of incorporation or organization,.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party, has been duly authorized by all necessary corporate or other organizational action, and does not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach, termination, or contravention of, or constitute a default under, or require any payment to be made under (i) any Material Contract or any Material Indebtedness to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; (c) result in or require the creation of any Lien upon any asset of any Loan Party (other than Liens in favor of the Agent under the Security Documents); or (d) violate any material Laws applicable to the Loan Parties.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (a) the perfection, maintenance or enforcement of the Liens created under the Security Documents (including the first priority nature thereof) or (b) such as have been obtained or made and are in full force and effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to Debtor Relief Laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.05 Financial Statements; No Material Adverse Effect.

(a) The audited financial statements of the Parent most recently delivered pursuant to Section 6.01(a) (or on the Effective Date, the audited financial statements of HBC I L.P. (Delaware) most recently delivered pursuant to Section 6.01(a) of the Existing Credit Agreement) (i) were prepared in accordance with GAAP or IFRS, as the case may be, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present in all material respects, the financial condition of the Parent or HBC I L.P. (Delaware), as applicable, and its Subsidiaries, as of the date thereof and their respective results of operations for the period covered thereby in accordance with GAAP or IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited Consolidated balance sheet of the Parent and its Subsidiaries delivered pursuant to Section 6.01(b), and the related Consolidated statements of income or operations, and cash flows for the Fiscal Quarter ended on that date, (i) were prepared in accordance with GAAP, as the case may be, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for

the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the most recent audited financial statements delivered pursuant to Section 6.01(a), there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) The Consolidated and consolidating forecasted balance sheet and statements of income and cash flows of the Parent and its Subsidiaries delivered pursuant to Section 6.01(d) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Loan Parties' best estimate of its future financial performance.

5.06 Litigation. Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of its properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby, or (b) except as specifically disclosed in Schedule 5.06, either individually or in the aggregate, if determined adversely, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. No Default or Event of Default has occurred and is continuing or would result from the consummation of any transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens.

(a) Each of the Loan Parties has valid title in all Real Estate or valid leasehold interests in all Real Property Leases, in each case necessary or used in the ordinary conduct of its business, except for as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Loan Parties has valid title to, valid leasehold interests in, or valid licenses to use all personal property and assets material to the ordinary conduct of its business, except for as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Schedule 5.08(b)(1) sets forth the address (including street address, county and state) of all Real Estate (excluding Real Property Leases) that is owned by the Loan Parties, together with a list of the holders of any mortgage thereon as of the Effective Date. Each Loan Party and each of its Subsidiaries has good, marketable and insurable fee simple title to the Real Estate owned by such Loan Party or such Subsidiary, free and clear of all Liens, other than Permitted Encumbrances. Schedule 5.08(b)(2) sets forth the address (including street address, county and state) of all Real Property Leases of the Loan Parties (other than any such location where the aggregate value of the Collateral maintained at such location is at all times less than \$5,000,000 (but including, in all events, corporate headquarters)), together with the name of each lessor and its contact information with respect to each such Real Property Lease as of the Effective Date. Each of such Real Property Leases (other than ground leases held by Loan Parties) is in full force and effect and the Loan Parties are not in default of the terms thereof, except (solely in the case of any Real Property Leases that does not constitute Eligible Canadian Leasehold Real Estate), in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. With respect to each of such Real Property Leases that constitute ground leases held by Loan Parties, (i) each of such Real Property Leases is in full force and effect except (solely in the case of any Real Property Leases that does not constitute Eligible Canadian Leasehold Real

Estate) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (ii) Loan Parties are not in default of the terms thereof, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect under clauses (a) and (b) of the definition thereof, or except as otherwise disclosed on Schedule 5.08(b)(2), under clause (c) of the definition thereof.

5.09 Executive Offices, Collateral Locations. As of the Effective Date, the current location of each Loan Party's chief executive office, principal place of business, registered office according to its constating documents and, for any Loan Party organized in Quebec, domicile (within the meaning of the *Civil Code of Quebec*), the jurisdictions in which its tangible assets and property in excess of the Security Threshold Amount are located and the locations of all of its books and records concerning the Collateral and all Account Debtors are set forth on Schedule 5.09. Each Loan Party that keeps records in the Province of Quebec relating to Collateral keeps a duplicate copy thereof at a location outside the Province of Quebec, as designated on Schedule 5.09.

5.10 Environmental Compliance.

(a) Except as specifically disclosed in Schedule 5.10, no Loan Party or any Subsidiary thereof (i) has failed to comply in any material respect, with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) to the knowledge of the Loan Parties, has become subject to any Environmental Liability, or (iii) has received notice of any claim with respect to any Environmental Liability, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as otherwise set forth in Schedule 5.10, to the knowledge of the Loan Parties, there are no and never have been any underground or above-ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any Subsidiary thereof or, to the best of the knowledge of the Loan Parties, on any property formerly owned or operated by any Loan Party or Subsidiary thereof; there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or Subsidiary thereof; and Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Loan Party or any Subsidiary thereof, except in each case as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Except as otherwise set forth on Schedule 5.10 and except in each case as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Loan Party or any Subsidiary thereof is undertaking, and no Loan Party or any Subsidiary thereof has completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to their knowledge, formerly owned or operated by any Loan Party or any Subsidiary thereof have been disposed of in a manner not reasonably expected to result in material liability to any Loan Party or any Subsidiary thereof.

5.11 Insurance. The properties of the Loan Parties and their Subsidiaries that are necessary for the operation of their business are insured with financially sound and reputable insurance companies which

are not affiliates of the Loan Parties, in such amounts, with such deductibles and covering such risks (including, without limitation, workmen's compensation, public liability, business interruption, property damage and directors and officers liability insurance) as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Loan Parties or the applicable Subsidiary operates; provided that the Loan Parties may self-insure to the extent customary among companies engaged in similar businesses and operating in similar localities. Schedule 5.11 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the Effective Date. As of the Effective Date, each insurance policy listed on Schedule 5.11 is in full force and effect and all premiums in respect thereof that are due and payable have been paid.

5.12 Taxes. The Loan Parties and their Subsidiaries have filed all federal, provincial, territorial and other material tax returns and reports required to be filed, and have paid all federal, provincial, territorial and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except, in each case, those which (a) are being contested in good faith by appropriate proceedings being diligently conducted, for which adequate reserves have been provided in accordance with GAAP or IFRS, as to which Taxes no Lien has been filed and which contest effectively suspends the collection of the contested obligation and the enforcement of any Lien securing such obligation, or (b) individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, result in a liability, taking into account any payment made in relation to such assessment, which would be reasonably expected to have a Material Adverse Effect. Schedule 5.12 sets forth as of the Effective Date for each Loan Party in respect of (i) those taxation years or other relevant periods with respect to any charges that have not yet been assessed by the CRA or the applicable provincial, local or foreign Governmental Authorities, (ii) the taxation years or other relevant periods with respect to any charges that are currently being audited by the CRA or any other applicable Governmental Authority and (iii) any assessments or threatened assessments in connection with such audit, or otherwise currently outstanding and (iv) the most recent taxation year or other relevant periods with respect to any charges that an audit by CRA or the applicable provincial, territorial, local or foreign Governmental Authorities has been completed. Except as described in Schedule 5.12, as of the Effective Date, no Loan Party has executed or filed with the CRA or any other Governmental Authority any agreement or other document extending, or having the effect of extending, the period for assessment or collection of any charges. Except for failures that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, each Loan Party has duly and timely collected all amounts on account of any sales or transfer taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Authority any such amounts required by Law to be remitted by it.

5.13 Canadian Pension Plans. As of the Effective Date, Schedule 5.13 lists all Canadian Pension Plans and identifies those which have a "defined benefit provision" as such term is defined in the ITA. Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Loan Party is in compliance with all of their obligations under and in respect of the Canadian Pension Plans and Canadian Benefit Plans under the terms thereof, any funding agreements and all applicable laws (including any fiduciary, funding, investment and administration obligations). All employer and employee payments, contributions or premiums to be remitted, paid to or in respect of each Canadian Pension Plan or Canadian Benefit Plan have been paid in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable Laws. Except as set forth on Schedule 5.13, as of the Effective Date, none of the Canadian Pension Plans, other than any union sponsored multi-employer pension plans in respect of which the Loan Parties' obligations are limited to an amount set out in the applicable collective agreement or participation agreement or a fixed percentage of the payroll thereof, has a Pension Plan Unfunded Liability. All Pension Plan Unfunded Liabilities have been properly accrued in accordance with IFRS and are fully and accurately disclosed in the Parent's consolidated financial

statements delivered under Section 6.01 in accordance with IFRS. No Canadian Pension Plan Termination Event has occurred for which liabilities exceed C\$2,500,000. Except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no investigation by a Governmental Authority or claim (other than routine claims for payment of benefits) pending or, to the knowledge of any Loan Party, threatened involving any Canadian Pension Plan or their assets, and no facts exist which could reasonably be expected to give rise to any such investigation or claim (other than routine claims for payment of benefits).

5.14 Subsidiaries; Equity Interests. As of the Effective Date, the Loan Parties have no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.14, which Schedule sets forth the legal name, jurisdiction of incorporation or formation. Schedule 5.14 also sets forth each Loan Party (under the heading “Loan Parties”), each Pledgor Unrestricted Subsidiary (under the heading “Pledgor Unrestricted Subsidiary”), each Immaterial Subsidiary (under the heading “Immaterial Subsidiaries”), each Inactive Subsidiary (under the heading “Inactive Subsidiaries”), each Unrestricted Subsidiary (under the heading “Unrestricted Subsidiary”), each Real Estate Subsidiary (under the heading “Real Estate Subsidiary”) and any other Excluded Subsidiary (under the heading “Other Excluded Subsidiary”) as of the Effective Date. All of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by a Loan Party (or a Subsidiary of a Loan Party) free and clear of all Liens except for Permitted Encumbrances. Except as set forth in Schedule 5.14 as of the Effective Date, there are no outstanding rights to purchase any Equity Interests in any Subsidiary of a Loan Party. As of the Effective Date, the Loan Parties have no equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.14. The copies of the Organization Documents of each Loan Party and each amendment thereto provided pursuant to Section 4.01 are true and correct copies of each such document as of the Effective Date, each of which is valid and in full force and effect.

5.15 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged or will be engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of the Term Loans shall be used directly or indirectly for the purpose of purchasing or carrying any margin stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any margin stock or for any other purpose that might cause any of the Term Loans to be considered a “purpose credit” within the meaning of Regulations T, U, or X issued by the FRB.

(b) None of the Loan Parties is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

5.16 Disclosure.

(a) Each Loan Party has disclosed to the Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances

under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projected financial information is not a guarantee of future performance and actual results may differ from those set forth in such projected financial information).

(b) As of the Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

5.17 Compliance with Laws. Each of the Loan Parties and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees binding on it or its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.18 Intellectual Property; Licenses, Etc. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Loan Parties and their Subsidiaries own, or, to their knowledge possess the right to use, all of the Intellectual Property that is reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person. Except as specifically disclosed in Schedule 5.18, no claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Loan Parties, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.19 Labour Matters. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect (a) there are no strikes, lockouts, slowdowns or other material labor disputes against any Loan Party or any Subsidiary thereof pending or, to the knowledge of any Loan Party, threatened, (b) the hours worked by and payments made to employees of the Loan Parties comply with the Employment Standards Act, 2000 (Ontario) and any other similar applicable federal, provincial, territorial, municipal, local or foreign Law dealing with such matters, (c) no Loan Party or any of its Subsidiaries has incurred any liability or obligation under the Employment Standards Act, 2000 (Ontario) or similar provincial Law, (d) all payments due from any Loan Party and its Subsidiaries, or for which any claim may be made against any Loan Party or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or properly accrued in accordance with GAAP or IFRS as a liability on the books of such Loan Party, (e) each Loan Party has withheld all employee withholdings and has made all employer contributions to be withheld and made by it pursuant to applicable Laws on account of the Canada Pension Plan and Quebec Pension Plan as maintained by the Government of Canada and the Province of Quebec, respectively, employment insurance and employee income taxes; (f) except as set forth on Schedule 5.19, as of the Effective Date, no Loan Party or any Subsidiary is a party to or bound by any collective bargaining agreement, any management, consulting or employment agreement providing for annual compensation of greater than C\$5,000,000, including any bonus, restricted stock, stock option, or stock appreciation plan or agreement or any similar plan, agreement or arrangement (excluding any phantom share plan), (g) there are no representation proceedings pending or, to any Loan Party's knowledge, threatened to be filed with the Ontario Labour Relations Board or similar bodies in other provinces, and no labor organization or group of employees of any Loan Party or any Subsidiary has made a pending demand for recognition, (h) there are no complaints, unfair labor practice charges, grievances, arbitrations, unfair employment practices charges or any other claims or complaints against any Loan Party or any Subsidiary pending or, to the knowledge of any Loan Party, threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any employee of any Loan Party or

any of its Subsidiaries, or (i) the consummation of the transactions contemplated by the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party or any of its Subsidiaries is bound.

5.20 Security Documents. The General Security Agreement and the other Security Documents create in favor of the Agent, for the benefit of the Credit Parties referred to therein, a legal, valid, continuing and enforceable security interest in, and hypothec on, the Collateral (as defined in the General Security Agreement), the enforceability of which is subject to applicable Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. The financing statements, hypothec registrations, releases and other filings were in appropriate form and have been filed and registered in the offices specified in Schedule 1 of the General Security Agreement and as required by applicable Laws, including in the RDPRM. The Agent has a perfected Lien on, and security interest in, to and under all right, title and interest of the grantors thereunder in all Collateral that may be perfected under the PPSA (in effect on the date this representation is made) by filing, recording or registering a financing statement or analogous document (including without limitation the proceeds of such Collateral subject to the limitations relating to such proceeds in the PPSA) or by obtaining control, in each case prior and superior in right to any other Person.

5.21 Solvency. After giving effect to the transactions contemplated by this Agreement, and before and after giving effect to the making of the Term Loans, each of the Loan Parties, on a standalone basis, is and will be Solvent. No transfer of property has been or will be made by any Loan Party and no obligation has been or will be incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party.

5.22 Deposit Accounts; Credit Card Arrangements.

(a) Annexed hereto as Schedule 5.22(a) is a list of all DDAs maintained by the Loan Parties as of the Effective Date, which Schedule includes, with respect to each DDA (i) the name and address of the depository; (ii) the account number(s) maintained with such depository; (iii) a contact person at such depository, and (iv) the identification of each Controlled Account Bank.

(b) Annexed hereto as Schedule 5.22(b) is a list describing all arrangements as of the Effective Date to which any Loan Party is a party with respect to the processing and/or payment to such Loan Party of the proceeds of any credit card charges and debit card charges for sales made by such Loan Party.

5.23 Brokers. No broker or finder brought about the obtaining, making or closing of the Term Loans, the transactions contemplated by the Loan Documents, and no Loan Party or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

5.24 Material Contracts. Schedule 5.24 sets forth all Material Contracts to which any Loan Party is a party or is bound as of the Effective Date. The Loan Parties are not in breach or in default in any material respect of or under any Material Contract and have not received any notice of default under, or of the intention of any other party thereto to terminate, any Material Contract.

5.25 Casualty. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.26 [Reserved].

5.27 **Inactive Subsidiaries.** As of the Effective Date, no Inactive Subsidiary (a) is engaged in any business or has any Indebtedness or any other material liabilities (except in connection with its corporate formation) or (b) owns or holds any interest, direct or indirect, in any property or asset (other than its name).

5.28 **USA PATRIOT Act; Embargoed Persons.**

(a) To the extent applicable, each Loan Party is in compliance, in all material respects, with (i) the United States Trading with the Enemy Act and each of the other Foreign Assets Control Regulations (including, without limitation, the Executive Order and the USA PATRIOT Act), (ii) the United States Foreign Corrupt Practices Act of 1977, (iii) *the Corruption of Foreign Public Officials Act* (Canada), as amended, (iv) the UK Bribery Act 2010 and (v) other applicable anti-corruption Laws, and the Loan Parties have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws and applicable Sanctions, and to the knowledge of the Loan Parties and their Subsidiaries are in compliance with such anti-corruption Laws in all material respects and applicable Sanctions in all respects. No part of the proceeds of the Term Loans will be used, directly or, to the Loan Parties' knowledge, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the anti-corruption Laws referenced in this Section 5.28(a), each of the other Foreign Assets Control Regulations or other applicable anti-corruption Laws.

(b) None of the Subsidiaries of the Parent, nor, to the knowledge of the Loan Parties, the Parent, any director, officer, employee, agent or affiliate of the Lead Borrower is an individual or entity (for purposes of this Section 5.28(b), a "Person") that is, or is owned or controlled by Persons (A) that are (x) an Embargoed Person, (y) the subject of any sanctions administered or enforced by the United States, the Government of Canada, the United Nations Security Council, the European Union, His Majesty's Treasury or other applicable sanctions authority, or (z) subject to the U.S. Iran Sanctions Act, as amended, or Executive Order 13590 (collectively, "Sanctions") or (B) located, organized or resident in a Designated Jurisdiction (including, without limitation, Iran, North Korea, Crimea, Cuba, Syria, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic regions of Ukraine). The Loan Parties will not, directly or, to their knowledge, indirectly, use the proceeds of the Term Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Term Loans, whether as lender, underwriter, advisor, investor or otherwise).

(c) Each of the Restricted Subsidiaries, to the extent applicable, (i) are in compliance in all material respects with the *Criminal Code* (Canada) and the PCTFA, and (ii) are in compliance in all material respects with all other AML Legislation. Furthermore, no Loan Party nor any Subsidiary thereof is a Canadian Blocked Person. No part of the proceeds of the Term Loans will be used, directly or, to the Loan Parties' knowledge, indirectly, in violation of AML Legislation or the Canadian Economic Sanctions and Export Control Laws.

(d) The Parent and each of its Restricted Subsidiaries are in compliance in all material respects with Canadian Economic Sanctions and Export Control Laws.

5.29 **Loan Parties.** None of the Restricted Subsidiaries or Pledgor Unrestricted Subsidiaries which do not constitute Loan Parties have any Inventory, Credit Card Receivables, Intellectual Property, or other assets of the type (other than Real Estate and Equipment) included in the Borrowing Base or the Revolving Borrowing Base, other than ordinary course trade receivables, and none will obtain, acquire or otherwise own any such assets, unless such Restricted Subsidiary or Pledgor Unrestricted Subsidiary becomes a Loan Party.

5.30 **Eligible Canadian Leasehold Real Estate.** As to all Mortgaged Property that is identified by the Lead Borrower as Eligible Canadian Leasehold Real Estate in a Borrowing Base Certificate submitted to the Agent, (a) such Mortgaged Property constitutes Eligible Canadian Leasehold Real Estate in accordance with the definition thereof, (b) all Taxes and other governmental assessments (including fees and charges) levied or imposed upon any such Mortgaged Property have been paid (when due), except as otherwise permitted to be outstanding under the terms of this Agreement and to the extent disclosed to the Agent, (c) with respect to any Mortgaged Property subject to any Real Property Lease, no default by any Loan Party or any Subsidiary thereof of its obligations under such Real Property Lease has occurred and is continuing, except to the extent disclosed to the Agent, and (d) no material loss or casualty has occurred with respect thereto, except to the extent disclosed to the Agent.

5.31 **Affected Financial Institution.** None of the Loan Parties is an Affected Financial Institution.

5.32 **Saks.com Material Agreement.**

(a) The Loan Parties have provided the Agent with a true, correct and complete copy of each of the Saks.com Material Agreement as of the Effective Date and any amendments, or modifications thereto, copies of which have been delivered to the Agent pursuant to Section 6.20(e). The Saks.com Material Agreement is valid and binding upon the parties thereto and is in full force and effect. Neither the Loan Parties nor any other party thereto are in breach or in default under the Saks.com Material Agreement where such breach or default could reasonably be expected to have a Material Adverse Effect, and the Loan Parties have not received or issued any notice of default under, or any notice of the intention of any other party thereto to terminate, the Saks.com Material Agreement.

(b) The Saks.com Material Agreement is on fair and reasonable terms substantially as favorable to the Loan Parties as would be obtainable by the Loan Parties at the time in a comparable arm's length transaction with a Person other than an Affiliate of any Loan Party.

5.33 **Off Fifth.com Material Agreements.**

(a) The Loan Parties have provided the Agent with a true, correct and complete copy of each of the Off Fifth.com Material Agreements as of the Effective Date and any amendments, or modifications thereto, copies of which have been delivered to the Agent pursuant to Section 6.21(e). Each of the Off Fifth.com Material Agreements is valid and binding upon the parties thereto and is in full force and effect. Neither the Loan Parties nor any other party thereto are in breach or in default under any Off Fifth.com Material Agreement where such breach or default could reasonably be expected to have a Material Adverse Effect, and the Loan Parties have not received or issued any notice of default under, or any notice of the intention of any other party thereto to terminate, any Off Fifth.com Material Agreement.

(b) Each of the Off Fifth.com Material Agreements is on fair and reasonable terms substantially as favorable to the Loan Parties as would be obtainable by the Loan Parties at the time in a comparable arm's length transaction with a Person other than an Affiliate of any Loan Party.

5.34 Canadian Retail Business Assets.

(a) The Canadian Retail Business is operated exclusively by the Loan Parties. All assets comprising or used to operate the Canadian Retail Business (including without limitation all Intellectual Property required for the operation thereof) are owned, held, leased or licensed to the Loan Parties. All trademarks, tradenames and website domains relating to the Canadian retail business of The Bay, including Hudson's Bay, The Bay, hbc.com and TheBay.com, are owned by a Loan Party.

(b) As of the Effective Date, the Loan Parties have provided to the Agent post-Default use licenses with respect to all of the trademarks and tradenames of the loan parties under the Saks Global Facilities and their respective Subsidiaries (the "Saks Global Parties") that are subject to license or use rights between the Loan Parties and such Saks Global Parties in connection with the ongoing operation of the Canadian Retail Business.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Term Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification claims for which a claim has not been asserted), the Loan Parties shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Restricted Subsidiary of the Parent to:

6.01 Financial Statements. Deliver to the Agent, in form and detail reasonably satisfactory to the Agent:

(a) as soon as available, but in any event within 180 days after the end of the Fiscal Year of the Parent ending February 3, 2025, and thereafter, within 120 days after the end of each Fiscal Year of the Parent, (i) a Consolidated balance sheet of the Parent and its Subsidiaries as at the end of such Fiscal Year, and the related consolidated statements of income or operations, Shareholders' Equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, and (ii) a consolidating balance sheet of the Parent and its Subsidiaries as at the end of such Fiscal Year, and the related consolidating statements of income or operations, Shareholders' Equity and cash flows for such Fiscal Year (all such consolidating statements to be presented by each Borrower and its Subsidiaries on a consolidated basis), setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and prepared in accordance with GAAP, each such consolidated statements to be audited and accompanied by the report of a Registered Public Accounting Firm of nationally recognized standing reasonably acceptable to the Agent, which report shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and such consolidating statements to be certified by a Responsible Officer of the Lead Borrower to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of the Parent and its Subsidiaries;

(b) as soon as available, but in any event (i) within 30 days after the end of each Fiscal Month of the Parent, management reporting that is prepared on a monthly basis, including profit and loss to Consolidated EBITDA, comparative store sales data broken out by banner and an Availability schedule, (ii)(x) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Parent, and (y) within 120 days after the end of the fourth Fiscal Quarter of the Parent, in each case, an unaudited Consolidated and consolidating balance sheet of the Parent and its Subsidiaries as at the end of such Fiscal Quarter, and the related unaudited consolidated and consolidating statements of income or operations, and cash flows for such Fiscal Quarter and for the portion of the Parent's Fiscal Year then ended (all such consolidating statements to be presented by each Borrower and its Subsidiaries on a consolidated basis), setting forth in each case in comparative form the figures for (A) the corresponding Fiscal Quarter of the previous Fiscal Year and (B) the corresponding portion of the previous Fiscal Year, all in reasonable detail, such Consolidated statements to be certified by a Responsible Officer of the Lead Borrower as fairly presenting in all material respects the financial condition, results of operations, and cash flows of the Parent and its Subsidiaries as of the end of such Fiscal Quarter in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and such consolidating statements to be certified by a Responsible Officer of the Lead Borrower to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of the Parent and its Subsidiaries;

(c) simultaneously with the delivery of each set of Consolidated financial statements referred to in Sections 6.01(a) and 6.01(b), above, a current schedule of all Unrestricted Subsidiaries, accompanied by the certification of a Responsible Officer of the Lead Borrower certifying that such financial information presents fairly in accordance with GAAP, the exclusion of the financial position and results of operations of all Unrestricted Subsidiaries; and

(d) as soon as available, but in any event no more than 90 days after the end of each Fiscal Year of the Parent, forecasts prepared by management of the Lead Borrower, in form satisfactory to the Agent, of (i) Availability, the Borrowing Base and the Revolving Borrowing Base, in each case, prepared on a monthly basis for the immediately following Fiscal Year (including the Fiscal Year in which the Revolving Maturity Date occurs), and (ii) the consolidated, and consolidating by Borrower, balance sheets and statements of income or operations and cash flows of the Parent and its Subsidiaries on a quarterly basis for the immediately following Fiscal Year (including the Fiscal Year in which the Revolving Maturity Date occurs), and as soon as available, any significant revisions to such forecast with respect to such Fiscal Year.

6.02 Certificates; Other Information. Deliver to the Agent, in form and detail reasonably satisfactory to the Agent:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), (i) a duly completed Compliance Certificate signed by a Responsible Officer of the Lead Borrower and (ii) a copy of management's discussion and analysis with respect to such financial statements;

(b) (i) from November 1 until January 15 of each year, on the third Business Day of each week, a Borrowing Base Certificate (together with supporting documentation) showing the Revolving Borrowing Base and the Borrowing Base, as of the close of business on the immediately preceding Saturday, and (ii) from and after January 16 until October 31 of each year, on the sixteenth (16th) day of each Fiscal Month (or, if such day is not a Business Day, on the next succeeding Business Day), a Borrowing Base Certificate (together with supporting documentation) showing the Revolving Borrowing Base and the Borrowing Base, as of the close of business of the

last day of the immediately preceding Fiscal Month, each Borrowing Base Certificate to be certified as complete and correct by a Responsible Officer of the Lead Borrower; provided that at any time an Accelerated Borrowing Base Delivery Event has occurred and is continuing, such Borrowing Base Certificate shall be delivered on the third Business Day of each week, as of the close of business on the immediately preceding Saturday;

(c) promptly after the same are available, to the extent any of the Loan Parties is a “reporting issuer” under applicable Securities Laws, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Loan Parties, and copies of all annual, regular, periodic and special reports and registration statements which any Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, with any national securities exchange or with any similar Canadian Governmental Authority or exchange;

(d) the financial and collateral reports described on Schedule 6.02 hereto, at the times set forth in such Schedule;

(e) within ten (10) days prior to any amalgamation, merger, consolidation, dissolution or other change in entity structure of any Pledgor Unrestricted Subsidiary, provide notice of such change to the Agent, along with such other information as reasonably requested by the Agent;

(f) on Wednesday of each week (or if such day is not a Business Day on the next day that is a Business Day), a report describing the Loan Parties’ weekly sales, margin and inventory for the immediately preceding week, in the same form delivered pursuant to the Revolving Credit Agreement;

(g) by January 15, 2025 and thereafter monthly, concurrently with the delivery of management reporting pursuant to Section 6.01(b)(i), a report describing all accrued and/or confirmed overdue amounts under each Specified Canadian Leasehold that constitutes Eligible Canadian Leasehold Real Estate, including, without limitation, all confirmed overdue payments and common area maintenance charges, subject to customary reconciliation periods, in each case, arising under the terms of such Specified Canadian Leasehold;

(h) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Restricted Subsidiary thereof, copies of each notice or other correspondence received from any Governmental Authority (including, without limitation, the SEC (or comparable agency in any applicable non-U.S. jurisdiction)) concerning any proceeding with, or investigation or possible investigation or other inquiry by such Governmental Authority regarding financial or other operational results of any Loan Party or any Restricted Subsidiary thereof or any other matter which, if adversely determined, could reasonably expected to have a Material Adverse Effect;

(i) as and when delivered to the Revolving Agent pursuant to the Revolving Credit Agreement a 13-week cash flow forecast (the “Cash Flow Forecast”) in form and substance reasonably satisfactory to the Revolving Agent, reflecting the Loan Parties’ (i) good faith projections of all weekly cash receipts and disbursements on a line item basis in connection with the operation of their businesses for the following 13-week period, and (ii) calculations of the Revolving Borrowing Base, the Borrowing Base, Inventory receipts and Availability for each week of such 13-week period;

(j) concurrently with the delivery of the Cash Flow Forecast referred to in Section 6.02(i) above, a variance report, in form and substance reasonably satisfactory to the Agent,

comparing the Loan Parties' actual cash receipts, disbursements and Inventory receipts on a line item basis for the immediately preceding month or week, as applicable, in the Cash Flow Forecast as compared to projected cash receipts, disbursements and Inventory receipts for such month or week, as applicable as set forth in the Cash Flow Forecast; and

(k) promptly, such additional information regarding the business affairs, financial condition or operations of any Loan Party or any Restricted Subsidiary, or compliance with the terms of the Loan Documents, as the Agent (or any Lender acting through the Agent) may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b), or (c) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC or comparable agency in any applicable non-U.S. jurisdiction) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Lead Borrower posts such documents, or provides a link thereto on the Lead Borrower's website on the Internet at the website address listed on Schedule 10.02 (as may be updated by the Lead Borrower from time to time); or (ii) on which such documents are posted on the Lead Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); provided that the Lead Borrower shall notify the Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Loan Parties with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Loan Parties hereby acknowledge that (a) the Agent and/or the Arranger may make available to the Lenders materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, "Borrower Materials") by electronic mail or by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (a "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information (within the meaning of applicable Canadian securities laws and the United States federal securities laws) with respect to the Loan Parties and Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market related activities with respect to such Person's securities) (each, a "Public Lender"). The Loan Parties hereby agree that (w) they will identify that portion of the Borrower Materials that may be distributed to the Public Lenders by clearly and conspicuously marking such Borrower Materials "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Loan Parties shall be deemed to have authorized the Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Loan Parties or their securities for purposes of applicable Canadian securities laws, United States federal securities laws and provincial and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through any portion of a Platform designated "Public Side Information" or electronic mail distributed to Public Lenders; and (z) the Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only electronic mail distributions that do not have any Public Lenders (other than any individual at or on behalf of such Public Lender designated to receive "Private Side Information" or similar designation) or for posting on a portion of any Platform not designated "Public Side Information."

6.03 **Notices.** Promptly after any Responsible Officer of the Loan Parties has actual knowledge thereof, notify the Agent:

- (a) of the occurrence of any Default or Event of Default;
- (b) of any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Restricted Subsidiary thereof and any Governmental Authority (other than customary tax certiorari proceedings); or the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Restricted Subsidiary thereof, including pursuant to any applicable Environmental Laws, in each case, to the extent that such matter has resulted or would reasonably be expected to result in a Material Adverse Effect;
- (c) of (i) a failure to make any required contribution to a Canadian Pension Plan or the creation of any Lien in favor of the FSRA or a Canadian Pension Plan, or (ii) the occurrence of a Canadian Pension Plan Termination Event, which would reasonably be expected to result in a Material Adverse Effect;
- (d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Restricted Subsidiary thereof;
- (e) of any change in the Lead Borrower's chief executive officer or chief financial officer;
- (f) of the discharge by any Loan Party of its present Registered Public Accounting Firm or any withdrawal or resignation by such Registered Public Accounting Firm;
- (g) of the filing of any Lien for unpaid Taxes against any Loan Party, in each case, in excess of \$5,000,000;
- (h) of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any interest in a material portion of the Collateral under power of eminent domain or by condemnation or similar proceeding or if any material portion of the Collateral is damaged or destroyed;
- (i) of any planned or actual Disposition of Equity Interests of any Loan Party (other than between Loan Parties) which would result (or has resulted) in a Change of Control with respect to such Loan Party;
- (j) of any failure by any Loan Party to pay rent at (i) any of the Loan Parties' distribution centers or warehouses, or (ii) ten percent (10%) or more of such Loan Party's Store locations if, in each case, such failure continues for more than ten (10) days following the day on which a Loan Party received notice of such failure and such failure would be reasonably likely to result in a Material Adverse Effect;
- (k) five (5) days prior to the closing of any Permitted Disposition pursuant to clause (h) or (o) of the definition thereof;
- (l) prior notice of any amendment or modification of any of the Specified Canadian Leaseholds;

(m) of the delivery of any notice or document under the Existing Canadian Term Loan Credit Agreement or the Revolving Credit Agreement, to the extent not also delivered hereunder.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Lead Borrower setting forth details of the occurrence referred to therein and, if applicable, stating what action the Lead Borrower has taken and proposes to take with respect thereto.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities (beyond any applicable grace or cure period), including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, and (b) all lawful claims (including, without limitation, claims of landlords, warehousemen, customs brokers, freight forwarders, consolidators, and carriers) which, if unpaid, would by Law become a Lien upon its property; except, in each case, where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation, (d) no Lien has been filed with respect thereto and (e) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party shall also duly and timely collect all amounts on account of any sales or transfer taxes required by law to be collected by it, and shall duly and timely remit to the appropriate Governmental Authority any such amounts required by law to be remitted by it except, in each case, where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, (ii) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (iii) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation, (iv) no Lien has been filed with respect thereto and (v) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect. Nothing contained herein shall be deemed to limit the rights of the Agent with respect to determining Reserves pursuant to this Agreement.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization or formation except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all material rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its material Intellectual Property, except to the extent such Intellectual Property is no longer used or useful in the conduct of the business of the Loan Parties.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties necessary in the operation of its business in good working order and condition, in all material respects, ordinary wear and tear excepted and casualty and condemnation excepted and in accordance with industry practices and (b) make all necessary repairs thereto and renewals and replacements thereof in accordance with customary industry practice, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies reasonably acceptable to the Agent that are not affiliates of the Loan Parties, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and operating in the same or similar locations or as is required by Law, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and as are reasonably acceptable to the Agent.

(b) Maintain for themselves and their Restricted Subsidiaries, a Directors and Officers insurance policy, and a “Blanket Crime” policy including employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property, and computer fraud coverage with responsible companies in such amounts as are customarily carried by business entities engaged in similar businesses similarly situated.

(c) Cause fire and extended coverage policies maintained with respect to any Collateral to be endorsed or otherwise amended to include (i) a lenders’ loss payable clause (regarding personal property), in form and substance satisfactory to the Agent, which endorsements or amendments shall provide that the insurer shall pay all proceeds otherwise payable to the Loan Parties under the policies directly to the Agent, (ii) a provision to the effect that none of the Loan Parties, Credit Parties or any other Person shall be a co-insurer and (iii) such other provisions as the Agent may reasonably require from time to time to protect the interests of the Credit Parties.

(d) Cause commercial general liability policies to be endorsed to name the Agent as an additional insured.

(e) Cause business interruption policies to name the Agent as a loss payee and to be endorsed or amended to include (i) a provision that, from and after the Effective Date, the insurer shall pay all proceeds otherwise payable to the Loan Parties under the policies directly to the Agent or, as applicable, the Revolving Agent, (ii) a provision to the effect that none of the Loan Parties, the Agent or any other party shall be a co-insurer and (iii) such other provisions as the Agent may reasonably require from time to time to protect the interests of the Credit Parties.

(f) Cause each such policy referred to in this Section 6.07 to also provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium except upon not less than ten (10) days’ prior written notice thereof by the insurer to the Agent (giving the Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason except upon not less than thirty (30) days’ prior written notice thereof by the insurer to the Agent.

(g) Deliver to the Agent, prior to the cancellation, modification or non-renewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Agent, including an insurance binder) together with evidence satisfactory to the Agent of payment of the premium therefor.

(h) Permit any representatives that are designated by the Agent to inspect the insurance policies maintained by or on behalf of the Loan Parties and to inspect books and records related thereto and any properties covered thereby.

None of the Credit Parties, or their agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 6.07. Each Loan Party shall look solely to its insurance companies or any other parties other than the Credit Parties for the recovery of such loss or damage and such insurance companies shall have no rights of subrogation against any Credit Party or its agents or employees. If, however, the insurance policies do not provide waiver of subrogation rights against such parties, as required above, then the Loan Parties hereby agree, to the extent permitted by law, to waive their right of recovery, if any, against the Credit Parties and their agents and employees. The designation of any form, type or amount of insurance coverage by any Credit Party under this Section 6.07 shall in no event be deemed a representation, warranty or advice by such Credit Party that such insurance is adequate for the purposes of the business of the Loan Parties or the protection of their properties.

6.08 Compliance with Laws; Compliance with Canadian Pension Plans.

(a) Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been set aside and maintained by the Loan Parties in accordance with GAAP or IFRS, as applicable, (ii) such contest effectively suspends enforcement of the contested Laws, and (iii) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

(b) With respect to the Loan Parties, cause each of its Canadian Pension Plans (other than any Canadian Pension Plan which is a “multi-employer pension plan”, as defined under the *Pension Benefits Act* (Ontario) or any similar type of plan subject to pension benefits standards legislation of another jurisdiction in Canada) to be duly registered and administered in all material respects in compliance with the *Pension Benefits Act* (Ontario) or other applicable pension benefits standards legislation and all other applicable laws (including regulations, orders and directives), and the terms of the Canadian Pension Plans and any agreements relating thereto. Each Loan Party shall ensure:

(i) that no Lien arises on any of its assets in respect of any Canadian Pension Plan (other than Liens in respect of employee contributions withheld from pay but not yet due to be remitted to any Canadian Pension Plan);

(ii) it makes all required contributions to any Canadian Pension Plan when due; and

(iii) it takes all steps reasonably required by the Agent to ensure that the Agent has a perfected Lien on any and all reversionary rights of a Loan Party in and to any overfunded contribution amounts or surpluses in a Canadian Pension Plan.

(c) Comply in all material respects with the requirements of all Canadian Economic Sanctions and Export Control Laws.

6.09 Books and Records; Accountants.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity in all material respects with GAAP or IFRS, as the case may be, consistently applied shall be made of all financial transactions and matters involving the assets and business of the Loan Parties or such Restricted Subsidiary, as the case may be.

(b) At all times retain a Registered Public Accounting Firm which is reasonably satisfactory to the Agent and instruct such Registered Public Accounting Firm to cooperate with, and be available to, the Agent or its representatives to discuss the Loan Parties’ financial performance, financial condition, operating results, controls, and such other matters, within the scope of the retention of such Registered Public Accounting Firm, as may be reasonably raised by the Agent.

6.10 Inspection Rights.

(a) In addition to the rights set forth in Sections 6.10(b) and (c), permit representatives and independent contractors of the Agent to visit and inspect any of its properties, to examine its

corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and Registered Public Accounting Firm, all at the expense of the Loan Parties and at such reasonable times during normal business hours one time each Fiscal Year for each Borrower, upon reasonable advance notice to the Lead Borrower; provided, however, that when a Default or an Event of Default exists the Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours and without advance notice. Unless an Event of Default has occurred and is continuing, the Borrowers shall have the right to have a representative at any and all inspections conducted at the Borrowers' headquarters.

(b) Upon the request of the Agent after reasonable prior notice, permit the Agent or professionals (including investment bankers, consultants, accountants, and lawyers) retained by the Agent to conduct commercial finance examinations and other evaluations of the Loan Parties, including, without limitation, of (i) the Borrowers' practices in the computation of the Revolving Borrowing Base and (ii) the assets included in the Revolving Borrowing Base, and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves. The Agent agrees (and the Loan Parties acknowledge) that it shall request at least one (1) commercial finance examination for each Borrower in any twelve (12) month period. The Loan Parties shall pay the fees and expenses of the Agent and such professionals with respect to one (1) commercial finance examination for each Borrower in any twelve (12) month period; provided that the Agent agrees that the Agent shall not undertake any such commercial finance examinations at the expense of the Loan Parties to the extent that the Revolving Agent shall have conducted and shared the results of such appraisals in accordance with the requirements of the ABL Intercreditor Agreement. Notwithstanding the foregoing, (x) the Agent may cause one (1) additional commercial finance examination in any twelve (12) month period to be undertaken for each Borrower as it in its discretion deems necessary or appropriate, at the Credit Parties' expense, and (y) the Agent may cause additional commercial finance examinations be undertaken if required by applicable Laws or if an Event of Default shall have occurred and be continuing, at the expense of the Loan Parties. Unless an Event of Default has occurred and is continuing, the Lead Borrower shall have the right to have a representative at any and all commercial finance examinations and other evaluations of the Loan Parties.

(c) [Reserved].

(d) Upon the request of the Agent after reasonable prior notice, permit the Agent or professionals (including appraisers) retained by the Agent to conduct Real Estate Appraisals of the Collateral that is Mortgaged Property included in the Borrowing Base. The Loan Parties agree that the Agent may, in its discretion, undertake one (1) Real Estate Appraisal on each parcel of Eligible Canadian Leasehold Real Estate in any twelve (12) month period at the Loan Parties' expense. Notwithstanding the foregoing, the Agent may cause additional Real Estate Appraisals to be undertaken (x) as in its discretion deems necessary or appropriate, at its own expense or (y) if a Default or Event of Default shall have occurred and be continuing, at the expense of the Loan Parties.

6.11 Additional Loan Parties; Additional Collateral.

(a) Notify the Agent at the time that any Person becomes, after the Effective Date, a Restricted Subsidiary of the Parent (including any Excluded Subsidiary which no longer qualifies as an Excluded Subsidiary and any Person which is required to become either a borrower or a guarantor under the Revolving Credit Agreement), and promptly thereafter (and in any event within ninety (90) days or such longer period as the Agent may agree in its direction), cause any such

Person which is not an Excluded Subsidiary to (i) become a Loan Party by executing and delivering to the Agent a Joinder Agreement or such other documents as the Agent shall deem appropriate for such purpose and (ii) grant a Lien to the Agent on such Person's assets of the same type that constitute Collateral to secure the Obligations in order that such Person shall be a Loan Party.

(b) In no event shall compliance with this Section 6.11 waive or be deemed a waiver or consent to any transaction giving rise to the need to comply with this Section 6.11 if such transaction was not otherwise expressly permitted by this Agreement or constitute or be deemed to constitute, with respect to any Subsidiary, an approval of such Person as a Guarantor hereunder or permit the inclusion of any acquired assets in the computation of the Borrowing Base or any component thereof.

(c) In no event shall any Unrestricted Subsidiary under clause (a) of the definition of "Unrestricted Subsidiary" (other than the RioCan Joint Venture and its Subsidiaries) own or hold total assets or annual revenue in an amount in excess of 1.00% of the consolidated assets or annual revenues of the Parent and its Restricted Subsidiaries as of the last day of the most recently completed Fiscal Quarter, in each case determined in accordance with GAAP.

6.12 Cash Management.

(a) To the extent not delivered on or prior to the Effective Date, within thirty (30) days of the Effective Date (or such later date to which the Agent may agree in writing):

(i) deliver to the Agent copies of notifications (each, a "Credit Card Notification") reasonably satisfactory in form and substance to the Agent which have been executed on behalf of any Loan Party and delivered to such Loan Party's credit card clearinghouses and processors listed on Schedule 5.22(b); and

(ii) enter into an Account Control Agreement satisfactory in form and substance to the Agent with each Controlled Account Bank (collectively, the "Controlled Accounts"); provided that such Controlled Accounts shall in no event include any Excluded Accounts.

(b) ACH or wire transfer no less frequently than daily (and whether or not there are then any outstanding Obligations) to a Controlled Account all amounts on deposit in each DDA, other than any Excluded Accounts (net of any minimum balances, not to exceed C\$50,000 required to be kept in the subject DDA by the depository institution at which DDA is maintained, but in no event in excess of C\$2,500,000 in the aggregate for all such DDAs (other than during the months of November, December and January, during which months such cash shall not exceed C\$4,000,000 at any time in the aggregate)) and all payments due from all Credit Card Issuers and Credit Card Processors.

(c) After the occurrence and during the continuance of a Cash Dominion Event, cause the ACH or wire transfer to the concentration account maintained by the Revolving Agent at Bank of America for application of the Revolving Obligations (the "Revolving Collection Account") or maintained by the Revolving Agent at Bank of America or, any time after the repayment of all Revolving Obligations and the commitments to extend credit under the Revolving Credit Agreement have been terminated, to such other accounts as directed by the Agent in its sole discretion for application to the Obligations (the "Term Collection Accounts" and, together with the Revolving Collection Accounts, the "Collection Accounts"), no less frequently than daily (and whether or not there are then any outstanding Revolving Obligations or any outstanding

Obligations), all cash receipts and collections received by each Loan Party from all sources, including, without limitation, the following:

(i) all available cash receipts from the sale of Inventory (including without limitation, proceeds of credit card charges) and other assets (whether or not constituting Collateral);

(ii) all proceeds of collections of Accounts;

(iii) all Net Proceeds, and all other cash payments received by a Loan Party from any Person or from any source or on account of any Disposition of Collateral (other than Term Loan Priority Collateral); and

(iv) the then entire ledger balance of each Controlled Account (net of (A) any minimum balances required to be kept in such Controlled Account by the depository institution at which such Controlled Account is maintained plus (B) up to C\$2,500,000 in the aggregate (other than during the months of November, December and January, during which months such cash shall not exceed C\$4,000,000 at any time in the aggregate)).

(d) Each Revolving Collection Account shall at all times be under the sole dominion and control of the Revolving Agent or the Agent, as applicable. Each Term Collection Account shall at all times be under the sole dominion and control of the Agent. The Loan Parties hereby acknowledge and agree that (i) the Loan Parties have no right of withdrawal from the Collection Accounts, (ii) the funds on deposit in each Collection Account shall at all times be collateral security for the Obligations and the Revolving Obligations, and (iii) the funds on deposit in the Collection Accounts shall be applied to the Revolving Obligations and the Obligations as provided in the Revolving Credit Agreement or this Agreement, as applicable. In the event that, notwithstanding the provisions of this Section 6.12, any Loan Party receives or otherwise has dominion and control of any such cash receipts or collections, such receipts and collections shall be held in trust by such Loan Party for the Revolving Agent or the Agent, as applicable, shall not be commingled with any of such Loan Party's other funds or deposited in any account of such Loan Party and shall, not later than the Business Day after receipt thereof, be deposited into a Controlled Account, a Collection Account or dealt with in such other fashion as such Loan Party may be instructed by the Revolving Agent or the Agent, as applicable. Upon Payment in Full, all remaining amounts in the Collection Accounts shall be released and transferred to the Loan Parties as designated by the Lead Borrower.

(e) Upon the request of the Agent, cause bank statements and/or other reports to be delivered to the Agent, accurately setting forth all amounts deposited in each Controlled Account to ensure the proper transfer of funds as set forth above.

(f) The parties hereto hereby acknowledge, confirm and agree that the implementation of the cash management arrangements contemplated herein is a contractual right provided to the Agent and the Lenders hereunder in order for the Agent and the Lenders to manage and monitor their collateral position and not a proceeding for enforcement or recovery of a claim, or pursuant to, or an enforcement of, any security or remedies whatsoever, the cash management arrangements contemplated herein are critical to the structure of the lending arrangements contemplated herein, the Agent and Lenders are relying on the Loan Parties' acknowledgement, confirmation and agreement with respect to such cash management arrangements in making accommodations of credit available to them and in particular that any accommodations of credit are being provided by the Agent and Lenders strictly on the basis of a borrowing base calculation to fully support and

collateralize any such accommodations of credit hereunder and the Loan Parties hereby further acknowledge, confirm and agree that subject to the ABL Intercreditor Agreement the Agent and Lenders shall have the contractual right to continue to apply the contemplated cash management arrangements contemplated herein notwithstanding any default, termination or non-renewal of this Agreement or any of the credit facilities contemplated herein or any stay of proceedings or filing in connection with any proceeding under any Debtor Relief Laws as a matter of, and shall be considered and deemed to be a matter of, replacing and monitoring the Agent's and Lenders' Collateral and not as an enforcement of any of their security or Liens.

(g) Notwithstanding anything to the contrary in this Section 6.12, no less frequently than daily all cash receipts and collections received by each Loan Party from cash receipts and collections constituting proceeds of Term Loan Priority Collateral during the existence of any Event of Default shall be deposited into one or more Second Lien Priority Accounts (as defined in the ABL Intercreditor Agreement) or the Term Collection Account (as directed by the Agent) and applied to the repayment of the Obligations in accordance with the terms hereof.

6.13 Information Regarding the Collateral.

(a) Furnish to the Agent at least ten (10) days (or within such other period as may be agreed to by the Agent) prior written notice of any change in: (i) any Loan Party's name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties; (ii) the location of any Loan Party's chief executive office, its principal place of business, domicile (within the meaning of the *Civil Code of Quebec*), any office in which it maintains books or records relating to Collateral, or any office or facility at which Collateral in excess of \$5,000,000 owned by it is located (including the establishment of any such new office, store or facility); provided, that any Loan Party may change its corporate offices or warehouses or locations at which Collateral is held or stored, or the location of its records concerning the Collateral, to any other location in a province or territory of Canada in which it had such a location as of the Effective Date (with prior notice of such change to Agent); or (iii) any Loan Party's type of organization or jurisdiction of incorporation or formation. The Loan Parties shall not effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC, PPSA or otherwise that are required in order for the Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral for its own benefit and the benefit of the other Credit Parties (subject to the Revolving Agent Liens and the priorities set forth in the ABL Intercreditor Agreement).

(b) Should any of the information on any of the Schedules hereto become inaccurate or misleading in any material respect as a result of changes after the Effective Date, advise the Agent in writing of such revisions or updates as may be necessary or appropriate to update or correct the same. From time to time as may be reasonably requested by the Agent, the Lead Borrower shall supplement each Schedule hereto, or any representation herein or in any other Loan Document, with respect to any matter arising after the Effective Date that, if existing or occurring on the Effective Date, would have been required to be set forth or described in such Schedule or as an exception to such representation or that is necessary to correct any information in such Schedule or representation which has been rendered inaccurate thereby (except to the extent such information was only required as of the Effective Date) (and, in the case of any supplements to any Schedule, such Schedule shall be appropriately marked to show the changes made therein). Notwithstanding the foregoing, no supplement or revision to any Schedule or representation shall be deemed the Credit Parties' consent to the matters reflected in such updated Schedules or revised representations nor permit the Loan Parties to undertake any actions otherwise prohibited hereunder or fail to undertake any action required hereunder from the restrictions and requirements in existence prior

to the delivery of such updated Schedules or such revision of a representation; nor shall any such supplement or revision to any Schedule or representation be deemed the Credit Parties' waiver of any Default or Event of Default resulting from the matters disclosed therein.

6.14 Physical Inventories. Cause not less than one (1) physical inventory of the Loan Parties' inventory to be undertaken, at the expense of the Loan Parties, in each Fiscal Year and periodic cycle counts, in each case consistent with past practices, conducted by such inventory takers as are satisfactory to the Agent acting reasonably and following such methodology as is consistent with the methodology used in the immediately preceding inventory or as otherwise may be satisfactory to the Agent, acting reasonably; provided, that, to the extent that such a physical inventory shall have been conducted pursuant to the Revolving Credit Agreement and the results of such inventory have been shared in accordance with the requirements of the ABL Intercreditor Agreement, the Loan Parties shall not be required to conduct an additional physical inventory pursuant to this Section 6.14. The Agent, at the expense of the Loan Parties, may participate in and/or observe each scheduled annual physical count of Inventory which is undertaken on behalf of any Loan Party. The Lead Borrower shall promptly post the results of each such inventory (as well as any other physical inventories or cycle counts undertaken by a Loan Party) to the Loan Parties' stock ledgers and general ledgers, as applicable.

6.15 Environmental Laws.

(a) Conduct its operations and keep and maintain its Real Estate in material compliance with all Environmental Laws;

(b) obtain and renew all material environmental permits necessary for its operations and properties; and

(c) implement any and all investigation, remediation, removal and response actions that are appropriate or necessary to maintain the value and marketability of the Real Estate or to otherwise comply with Environmental Laws pertaining to the presence, generation, treatment, storage, use, disposal, transportation or release of any Hazardous Materials on, at, in, under, above, to, from or about any of its Real Estate, provided, however, that neither a Loan Party nor any of its Restricted Subsidiaries shall be required to undertake any such clean-up, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and adequate reserves have been set aside and are being maintained by the Loan Parties with respect to such circumstances in accordance with GAAP or IFRS, as applicable.

6.16 Further Assurances.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that may be required under any Law, or which any Agent may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Loan Parties; provided, however, that such documentation shall not increase the duties, liabilities or obligations of any Loan Party hereunder or reduce the rights of any Loan Party hereunder. The Loan Parties also agree to provide to the Agent, from time to time upon request, evidence satisfactory to the Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any material assets of the type that is Collateral are acquired by any Loan Party after the Effective Date (other than assets constituting Collateral under the Security Documents that become subject to the perfected first-priority Lien (subject to the ABL Intercreditor Agreement and Permitted Encumbrances having priority by operation of applicable Law) under the Security Documents upon acquisition thereof), notify the Agent thereof, and the applicable Loan Parties will cause such assets to be subjected to a Lien securing the Obligations and will take such actions as shall be necessary or shall be requested by any Agent to grant and perfect such Liens, including actions described in Section 6.16(a) and (b), all at the expense of the applicable Loan Parties. In no event shall compliance with this Section 6.16(b) waive or be deemed a waiver or consent to any transaction giving rise to the need to comply with this Section 6.16(b) if such transaction was not otherwise expressly permitted by this Agreement or constitute or be deemed to constitute consent to the inclusion of any acquired assets in the computation of the Borrowing Base.

(c) Upon the request of the Agent, cause each of the Loan Parties' customs brokers, freight forwarders, consolidators and/or carriers to deliver an agreement (including, without limitation, a Customs Broker/Carrier Agreement) to the Agent covering such matters and in such form as the Agent may reasonably require.

6.17 Monetization Efforts. The Borrowers shall cooperate, in good faith, with the Agent (and its advisors) to provide updates and access to information regarding the asset monetization efforts of the Loan Parties and their Subsidiaries (including with respect to the Specified Canadian Leasehold Collateral), including, in each case, (x) updates of progress toward asset monetization efforts and (y) to the extent reasonably requested by the Agent, weekly conference calls with the Agent (and its advisors).

6.18 [Reserved].

6.19 Post-Closing Matters. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, the parties hereto acknowledge and agree that within the time periods set forth on Schedule 6.19, or within such longer period or periods that the Agent in its sole discretion may permit, the Loan Parties shall deliver to the Agent and/or the Lenders, as applicable, the documents, and perform the actions as set forth on Schedule 6.19.

6.20 Saks.com Material Agreement. (a) Perform and observe all the payment terms and other material terms and provisions of the Saks.com Material Agreement to be performed or observed by it; (b) maintain the Saks.com Material Agreement in full force and effect (other than with respect to a Permitted Store Closing); (c) enforce all of its rights that are material to the Loan Parties or the Agent under the Saks.com Material Agreement in accordance with its terms; (d) take such actions as may be from time to time reasonably requested by the Agent with respect to the enforcement or administration of the Saks.com Material Agreement; (e) promptly upon the execution thereof, provide the Agent with copies of all material amendments, modifications and supplements to the Saks.com Material Agreement; and (f) provide the Agent and the Lenders with such information and reports with regard to the Saks.com Material Agreement as either shall reasonably request from time to time.

6.21 Off Fifth.com Material Agreements. (a) Perform and observe all the payment terms and other material terms and provisions of each Off Fifth.com Material Agreement to be performed or observed by it; (b) maintain each such Off Fifth.com Material Agreement in full force and effect (other than with respect to a Permitted Store Closing); (c) enforce all of its rights that are material to the Loan Parties or the Agent under each such Off Fifth.com Material Agreement in accordance with its terms; (d) take such actions as may be from time to time reasonably requested by the Agent with respect to the enforcement or administration of the Off Fifth.com Material Agreements; (e) promptly upon the execution thereof, provide the Agent with copies of all material amendments, modifications and supplements to the Off Fifth.com

Material Agreements; and (f) provide the Agent and the Lenders with such information and reports with regard to the Off Fifth.com Material Agreements as either shall reasonably request from time to time.

6.22 [Reserved].

6.23 [Reserved].

6.24 [Reserved].

6.25 **Financial Consultant.**

(a) At the Agent's election, in its sole discretion, the Agent may engage for the benefit of the Credit Parties, on terms and conditions acceptable to the Agent and at the sole cost of the Loan Parties, a financial consultant acceptable to the Agent (the "Financial Consultant"). The Financial Consultant shall assist management of the Loan Parties in all aspects of the management of the businesses and properties of the Loan Parties and shall, among other things, assist Loan Parties in the preparation of and compliance with, on an ongoing basis, the Cash Flow Forecast and compliance with the terms and conditions set forth in this Agreement and the other Loan Documents.

(b) Each of the Loan Parties irrevocably authorizes and directs the Financial Consultant to consult with the Agent and to share with the Agent the Cash Flow Forecast and all other budgets, records, projections, financial information, reports and other information prepared by or in the possession of the Financial Consultant relating to any Loan Party, including without limitation, the assets and financial condition of the Loan Parties as well as the operations of the businesses of the Loan Parties. Each Loan Party agrees to provide the Financial Consultant with complete access to all of the books and records of such Loan Party, all of the premises of such Loan Party and to all management and employees of such Loan Party as may be reasonably requested as and when deemed reasonably necessary by the Financial Consultant.

6.26 **Specified Distribution Requirements.** Cause (a) ordinary course distributions from the RioCan JVCo to be made in manner consistent with past practices and (b) for the proceeds of such distributions, allocable to the Loan Parties' and their Subsidiaries' (including any Excluded Subsidiaries') collective interest in the RioCan JVCo to be distributed to the Loan Parties.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Term Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification claims for which a claim has not been asserted), no Loan Party shall, nor shall it permit any Restricted Subsidiary (or, solely with respect to Sections 7.01, 7.03, 7.05, and 7.10, any Pledgor Unrestricted Subsidiary) to, directly or indirectly:

7.01 **Liens.** Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired or sign or file or suffer to exist under the UCC, PPSA or any similar Law or statute of any jurisdiction a financing statement or registration that names any Loan Party or any Restricted Subsidiary thereof (or Pledgor Unrestricted Subsidiary) as debtor; sign or suffer to exist any security agreement authorizing any Person thereunder to file such financing statement or registration; or collaterally assign or otherwise transfer as collateral security any accounts or other rights to receive income, other than, as to all of the above, Permitted Encumbrances.

7.02 **Investments.** Make any Investments, except Permitted Investments.

7.03 **Indebtedness; Disqualified Stock; Equity Issuances.**

(a) Create, incur, assume, guarantee, suffer to exist or otherwise become or remain liable with respect to, any Indebtedness, except Permitted Indebtedness; or

(b) issue Disqualified Stock.

7.04 **Fundamental Changes.** Merge, dissolve, wind up into, liquidate, amalgamate, consolidate with or into another Person, (or agree to do any of the foregoing), except that so long as no Default or Event of Default shall have occurred and be continuing prior to or immediately after giving effect to any action described below or would result therefrom immediately after giving effect to any action described below:

(a) any Restricted Subsidiary which is not a Loan Party may merge or amalgamate with or dissolve into (i) a Loan Party; provided that the Loan Party shall be the continuing or surviving Person, or (ii) any one or more other Restricted Subsidiaries which are not Loan Parties; provided that when any wholly-owned Restricted Subsidiary is merging or amalgamating with another Restricted Subsidiary, the wholly-owned Restricted Subsidiary shall be the continuing or surviving Person; and

(b) any Restricted Subsidiary which is a Loan Party may merge or amalgamate or dissolve into any Restricted Subsidiary which is a Loan Party or into a Borrower; provided that in any merger, amalgamation or dissolution involving a Borrower, such Borrower shall be the continuing or surviving Person; and

(c) in connection with any Acquisition permitted by the Required Lenders, any Restricted Subsidiary of a Loan Party may merge or amalgamate with or into or consolidate with any other Person or permit any other Person to merge or amalgamate with or into or consolidate with it; provided that (i) the Person surviving such merger or amalgamation shall be a wholly-owned Restricted Subsidiary of a Loan Party and such Person shall become a Loan Party to the extent required in accordance with the provisions of Section 6.11 hereof, and (ii) in the case of any such merger or amalgamation to which any Loan Party is a party, such Loan Party is the surviving Person.

7.05 **Dispositions.** Make any Disposition except Permitted Dispositions. Notwithstanding anything in this Section 7.05 to the contrary, no Disposition shall be permitted if after giving effect to any Disposition, any Default or Event of Default or Overadvance shall exist or result therefrom.

7.06 **Restricted Payments.** Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that each of the following shall be permitted so long as no Default or Event of Default shall have occurred and be continuing prior, or immediately after giving effect, to the following, or would result therefrom; provided that no Restricted Payment shall be made by any Loan Party to any Unrestricted Subsidiary:

(a) each Subsidiary may make Restricted Payments to any Loan Party;

(b) each Loan Party may make Restricted Payments to any other Loan Party;

(c) the Loan Parties and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other Equity Interests of such Person;

(d) the Lead Borrower or Canadian Holdco2 may purchase, redeem or otherwise acquire Equity Interests issued by them in the ordinary course of business and/or may declare or pay cash dividends to the holders of their Equity Interests in the ordinary course of business, in an aggregate amount not to exceed C\$4,125,000 in any twelve (12) month period; provided that: (a) no Default or Event of Default exists or would arise as a result of such Restricted Payment and (b) immediately after giving pro forma effect to such Restricted Payment, Availability shall be greater than fifteen percent (15%) of the Revolving Loan Cap;

(e) [reserved];

(f) the Restricted Subsidiaries of the Canadian HoldCo1 or Canadian HoldCo2 may make a Restricted Payment with amounts received from an Excluded Subsidiary (i) to any Person entitled to receive such amounts that are funded solely from the proceeds of ordinary course distributions received directly or indirectly from RioCan JVCo; and (ii) to any other Restricted Subsidiary and to a Borrower to repay the Revolving Obligations as set forth in Section 2.05(i) of the Revolving Credit Agreement or Section 2.05(i) hereof, in each case, funded with (x) proceeds of Indebtedness incurred by an Excluded Subsidiary under a financing arrangement permitted under clause (j) of the definition of “Permitted Indebtedness” or (y) proceeds of dividends and distributions received directly or indirectly from RioCan JVCo, any Pledgor Unrestricted Subsidiary or any other Excluded Subsidiary as a result of a Permitted Disposition under clause (h) or (o) of the definition of “Permitted Disposition”;

(g) cash distributions by any Borrower and/or any Restricted Subsidiary to allow HBSFA Holdings Ltd. to pay any Canadian income taxes attributable to income, operations or activities of the Borrower and/or its Subsidiaries; and

(h) each Subsidiary and each Loan Party may make Restricted Payments to Parent (or any holding company thereof) in order to pay taxes required to be paid to any taxing authority by such Loan Party or such Subsidiary or the direct or indirect holders of its Equity Interests as contemplated in the definition of “Net Proceeds” from the proceeds of any transaction giving rise to such Net Proceeds.

Notwithstanding anything in this Section 7.06 to the contrary, (i) no Restricted Payments shall be made in the first fiscal year occurring after the Effective Date (other than pursuant to Sections 7.06(a), (b), (c), (f), (g) and (h)) and (ii) in no event shall any Restricted Payment consist of the distribution of Intellectual Property to any Person that is not a Loan Party.

7.07 Prepayments of Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Indebtedness, or make any payment in violation of any subordination terms of any Subordinated Indebtedness, except

(a) as long as no Default or Event of Default then exists, regularly scheduled or mandatory repayments, repurchases, redemptions or defeasances of (i) Permitted Indebtedness (other than Subordinated Indebtedness, the Revolving Obligations and the Existing Canadian Term Loan Debt) and (ii) Subordinated Indebtedness in accordance with the subordination terms thereof;

(b) voluntary prepayments, repurchases, redemptions or defeasances of (i) [reserved], (ii) any Indebtedness of any Loan Party owing to another Loan Party in accordance with the terms of this Agreement, (iii) any Indebtedness of an Immaterial Subsidiary incurred pursuant to under clause (m) of the definition of “Permitted Indebtedness” may be repaid to a Loan Party or to any other Immaterial Subsidiary so long as such payment is ultimately transferred to a Loan Party, and (iv) the Existing Canadian Term Loan Debt (other than the partial payment of the Existing Canadian Term Loan Debt on the Effective Date in an amount not to exceed the amount disclosed to the Agent and set forth in the funds flow for the Effective Date Transactions), so long as the Obligations shall have been Paid in Full (or shall be Paid in Full contemporaneously therewith);

(c) payments of the Obligations;

(d) mandatory repayments under the Revolving Credit Agreement and other payments or prepayments of the Revolving Obligations (including, for the avoidance of doubt, any FILO Term Loans) that are permitted or required to be made pursuant to the Revolving Loan Documents; provided, however, that voluntary prepayments, repurchases, redemptions or defeasances of the FILO Term Loans shall not be permitted, unless the Obligations shall have been Paid in Full (or shall be Paid in Full contemporaneously therewith); and

(e) Permitted Refinancings of any such Indebtedness.

7.08 Change in Nature of Business. Engage in any line of business substantially different from those lines of business conducted by the Loan Parties and their Subsidiaries on the Effective Date or any business reasonably related, complimentary or incidental thereto (it being understood that the ownership of Equity Interests in any real estate investment trust and property development activities shall be deemed to be a related business).

7.09 Transactions with Affiliates. Enter into, renew, extend or be a party to any transaction of any kind with any Affiliate of any Loan Party, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Loan Parties or such Subsidiary as would be obtainable by the Loan Parties or such Subsidiary at the time in a comparable arm’s length transaction with a Person other than an Affiliate; provided that the foregoing restriction shall not apply to (a) a transaction between or among the Loan Parties, or a transaction permitted by Section 7.04, (b) transactions described on Schedule 7.09 hereto, (c) advances or reimbursements for commissions, travel and other similar purposes in the ordinary course of business to directors, officers and employees, (d) the payment of reasonable fees and out-of-pocket costs to directors, and compensation, bonuses, employee benefit arrangements and stock option plans paid to, and indemnities provided for the benefit of, directors, officers or employees of the Parent or any of its Restricted Subsidiaries, (e) aircraft use benefits provided to senior executives for personal use to be reimbursed at cost; (f) as long as no Change of Control results therefrom, any issuances of securities of any Loan Party (other than Disqualified Stock) or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership or equity incentive plans of the Parent or any of its Restricted Subsidiaries, (g) as long as no Default or Event of Default then exists or would arise therefrom and clause (h) of the definition of “Permitted Disposition” is otherwise complied with, a RE Sale-Leaseback and the performance of its obligations thereunder, (h) Restricted Payments permitted pursuant to Section 7.06, (i) Investments permitted pursuant to clauses (g), (h), (m), (p) and (w) of the definition of “Permitted Investments”, (j) Indebtedness permitted pursuant to clauses (b), (m), (q), (s) and (y) of the definition of “Permitted Indebtedness”, (k) Dispositions permitted pursuant to clauses (f) and (g) of the definition of “Permitted Disposition”, and (l) payment of management fees of up to C\$1,000,000 in the aggregate per annum and reimbursement of reasonable expenses of up to C\$1,000,000 per annum incurred for the sole benefit of one or more of the Loan Parties.

7.10 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than (x) this Agreement or any of the other Loan Documents, (y) the Revolving Loan Documents, or (z) the Existing Canadian Term Loan Documents) that (a) limits the ability (i) of any Restricted Subsidiary or any Pledgor Unrestricted Subsidiary to make Restricted Payments or other distributions to any Loan Party or to otherwise transfer property to or invest in a Loan Party, (ii) of any Restricted Subsidiary to Guarantee the Obligations, (iii) of any Restricted Subsidiary or any Pledgor Unrestricted Subsidiary to make or repay loans to a Loan Party, or (iv) of the Loan Parties, any Restricted Subsidiary or any Pledgor Unrestricted Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person in favor of the Agent, except to the extent such Contractual Obligation exists, as of the Effective Date, pursuant to the Organization Documents of such Loan Party, Restricted Subsidiary or Pledgor Unrestricted Subsidiary and such Loan Party, Restricted Subsidiary or Pledgor Unrestricted Subsidiary has received the required consent under such Organization Documents to grant a Lien in favor of the Agent or such restriction is otherwise set forth on Schedule 7.10; provided, however, that this clause (iv) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under clause (c) of the definition of “Permitted Indebtedness” solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

7.11 Use of Proceeds. Use the proceeds of any Term Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) extend credit to others for the purposes of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, (b) to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions or for any purpose which would violate the Sanctions or any anti-corruption Laws, or (c) for any purpose other than (i) to pay transaction costs in connection with the Effective Date Transactions and (ii) after the Effective Date, for working capital, capital expenditures and other lawful general corporate purposes (including (A) the acquisition of working capital assets in the ordinary course of business, (B) the financing of Capital Expenditures of the Loan Parties, and (C) the making of Investments and Restricted Payments, in each case to the extent not prohibited under this Agreement and the other Loan Documents and (D) the repayment of the Revolving Obligations.

7.12 Amendment of Material Documents.

(a) Change or amend the terms of any Subordinated Indebtedness (or any indenture or agreement in connection therewith) if the effect of such amendment is to: (i) increase the interest rate on such Subordinated Indebtedness; (ii) change the dates upon which payments of principal or interest are due on such Subordinated Indebtedness other than to extend such dates; (iii) change any default or event of default other than to delete or make less restrictive any default provision therein, or add any covenant with respect to such Subordinated Indebtedness; (iv) change the redemption or prepayment provisions of such Subordinated Indebtedness other than to extend the dates therefor or to reduce the premiums payable in connection therewith; (v) grant any security or collateral to secure payment of such Subordinated Indebtedness; or (vi) change or amend any other term if such change or amendment would materially increase the obligations of the Loan Party thereunder or confer additional material rights on the holder of such Subordinated Indebtedness in a manner adverse to any Loan Party, the Agent or any Lender, in each case, without the prior consent of the Agent.

(b) Amend, modify or waive any of a Loan Party’s rights under (or, in the case of clause (iii) or (iv) below, agree or consent to amend, modify or waive any of the terms of) (i) its Organization Documents in a manner materially adverse to the Credit Parties, (ii) any Material Contract, (iii) any instrument, document or agreement relating to Material Indebtedness (other than (x) the Revolving Loan Documents or (y) on account of any Permitted Refinancing thereof or

Subordinated Indebtedness which is provided for in clause (a) of this Section 7.12(a)), in each case, to the extent that such amendment, modification or waiver (A) would result in an Event of Default under any of the Loan Documents, (B) would be in violation of the Junior/Senior Intercreditor Agreement (in the case of any amendment, modification or waiver of any Existing Canadian Term Loan Document), (C) would be materially adverse to the Credit Parties, or (D) would otherwise be reasonably likely to have a Material Adverse Effect, or (iv) the Revolving Credit Agreement or the Revolving Loan Documents to the extent that such amendment, modification or waiver is prohibited under the ABL Intercreditor Agreement.

(c) Amend, supplement, modify, waive, terminate or cancel the Saks.com Material Agreement, in each case to the extent that such amendment, supplement, modification, waiver, termination or cancellation would result in a Default or an Event of Default under any of the Loan Documents.

(d) Amend, supplement, modify, waive, terminate or cancel any Off Fifth.com Material Agreement, in each case to the extent that such amendment, supplement, modification, waiver, termination or cancellation would result in a Default or an Event of Default under any of the Loan Documents.

7.13 Fiscal Year. Change the Fiscal Year of any Loan Party, or the accounting policies or reporting practices of the Loan Parties, except as required by GAAP or IFRS, as applicable.

7.14 Deposit Accounts; Credit Card Processors. Open new DDAs unless, if applicable, the Loan Parties shall have delivered to the Agent appropriate Account Control Agreements with respect to concentration accounts of the Loan Parties consistent with the provisions of Section 6.12 and otherwise satisfactory to the Agent. No Loan Party shall maintain or enter into any agreements with Credit Card Issuers or Credit Card Processors other than the ones expressly contemplated herein or with such other Credit Card Issuers or Credit Card Processors to whom a Credit Card Notification has been furnished.

7.15 Minimum Availability. At any time permit Availability to be less than the greater of (x) 10.0% of the Revolving Loan Cap and (y) C\$32,500,000; provided, that in the event no Revolving Loans are outstanding, Availability shall be calculated as the result of (x) the Revolving Loan Cap (as defined in the Revolving Credit Agreement as in effect on the Effective Date), *minus* (y) the Total Revolving Outstandings (as defined in the Revolving Credit Agreement as in effect on the Effective Date), *plus* (z) Qualified Cash (as defined in the Revolving Credit Agreement as in effect on the Effective Date).

7.16 Inactive Subsidiaries. Notwithstanding any other term or provision in this Agreement or any other Loan Document, no Inactive Subsidiary shall (a) engage in any trade or business, (b) own any assets (other than its name) or (c) create, incur, assume or permit to exist any Indebtedness.

7.17 Immaterial Subsidiaries Covenant Baskets. Notwithstanding any term or provision in this Agreement, (a) Investments in Immaterial Subsidiaries, (b) intercompany loans and advances made to any Immaterial Subsidiary pursuant to clause (b) of the definition of "Permitted Indebtedness", (c) Guarantees by any Loan Party of any Permitted Indebtedness in favor of any Immaterial Subsidiary, (d) sales, transfers, conveyances, assignments or other dispositions of the properties or assets of any Loan Party to any Immaterial Subsidiary made pursuant to clause (n) of the definition of "Permitted Disposition" and (e) Restricted Payments made by any Loan Party to any Immaterial Subsidiary shall not, collectively, exceed C\$5,000,000 in the aggregate at any time outstanding (after taking in to account any contemporaneous distribution or payment from Immaterial Subsidiaries to Loan Parties at the time of any such transaction); provided that, for purposes of any determination made with respect to this Section 7.17, the amount of Indebtedness outstanding from any Immaterial Subsidiary pursuant to clause (b) of the

definition of “Permitted Indebtedness” shall be the amount of such Indebtedness outstanding at such time of determination.

7.18 Pensions and Benefit Plans. No Loan Party shall (a) permit any Pension Plan Unfunded Liability to exist other than in accordance with applicable Laws, and other than where same could not reasonably be expected to have a Material Adverse Effect or (b) terminate or wind-up a defined benefit Canadian Pension Plan.

7.19 Hazardous Materials. No Loan Party shall permit a Release of any Hazardous Material on, at, in, under, above, to or from any of the Real Estate where such Release would (a) violate in any respect, or form the basis for any Environmental Liabilities under, any Environmental Laws, or (b) otherwise adversely impact the value or marketability of any of the Real Estate or any of the Collateral, other than such violations or Environmental Liabilities that could not reasonably be expected to have a Material Adverse Effect.

7.20 Sale Leasebacks. No Loan Party shall enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a “Sale and Leaseback Transaction”); provided that (a) a RE Sale-Leaseback shall be permitted to the extent permitted by clause (h) of the definition of “Permitted Disposition”, and (b) a Sale and Leaseback Transaction shall be permitted so long as (i) no Default or Event of Default has occurred and is continuing or would result after giving effect to any such Sale and Leaseback Transaction, (ii) if such Sale and Leaseback Transaction relates to personal property, it (A) is made for cash consideration in an amount not less than the fair value of such property (or, if greater, the amount advanced (as reflected in the most recently delivered Borrowing Base Certificate), or available to be advanced, against such assets under the Revolving Borrowing Base), (B) the cash proceeds from any such Sale and Leaseback Transaction are used to repay the Term Loans in accordance with Section 2.05, and (C) is pursuant to a lease on market terms, and (iii) if such Sale and Leaseback Transaction relates to real property, (A) it is on reasonable terms and will not adversely affect the business or operations of any Loan Party, (B) the Agent is provided with the reasonable details of such proposed Sale and Leaseback Transaction in advance thereof, along with any agreement, document or other information relating thereto as the Agent may request, acting reasonably, and (C) if requested by the Agent, the purchaser executes and delivers a Collateral Access Agreement in favor of, and on terms reasonably satisfactory to, the Agent.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an “Event of Default”:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay when and as required to be paid, (i) any amount of principal of any Term Loan or (ii) any interest, fee or other amount payable hereunder, which failure continues for five (5) days; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 6.02(a), 6.02(b), 6.02(d), 6.02(i)-(j), 6.03(a), 6.05(a), 6.07 (but only with respect to fire and extended coverage policies maintained with respect to the Collateral), 6.10, 6.11, 6.12, 6.13, 6.14, 6.19, 6.26, Article VII;

(c) Limited Grace. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (i) Section 6.01 and such failure continues for ten (10) Business Days or

(ii) Section 6.25 and such failure continues for fifteen (15) Business Days, solely with respect to this clause (ii), from the date the Agent provided written notice of such failure to the Lead Borrower; or

(d) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a), (b) or (c) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days; or

(e) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith by any Borrower or any other Loan Party (including, without limitation, any Borrowing Base Certificate) shall be false or misleading in any material respect (or in the case of any representation and warranty qualified by materiality, in any respect) when made or deemed made; or

(f) Cross-Default. Any Loan Party, any Restricted Subsidiary thereof (other than a Restricted Subsidiary that is an Excluded Subsidiary) or any Pledgor Unrestricted Subsidiary (i) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise but after giving effect to any applicable grace period) in respect of any Material Indebtedness or (ii) fails to observe or perform any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto (in each case, after giving effect to any applicable grace period), or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Material Indebtedness or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed in full (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or

(g) Insolvency Proceedings, Etc. Any Loan Party, any Restricted Subsidiary thereof (other than a Restricted Subsidiary that is an Excluded Subsidiary) or any Pledgor Unrestricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, interim receiver, receiver and manager, monitor, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or a proceeding shall be commenced or a petition filed, without the application or consent of such Person, seeking or requesting the appointment of any receiver, interim receiver, receiver and manager, monitor, trustee, custodian, conservator, examiner, liquidator, rehabilitator or similar officer is appointed and the appointment continues undischarged, undismissed or unstayed for sixty (60) calendar days or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(h) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary (other than a Restricted Subsidiary that is an Excluded Subsidiary) or any Pledgor Unrestricted Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due in the ordinary course of business, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the

property of any such Person and is not released, vacated or fully bonded within ten (10) days after its issuance or levy; or

(i) Judgments. There is entered against any Loan Party, any Restricted Subsidiary thereof (other than a Restricted Subsidiary that is an Excluded Subsidiary) or any Pledgor Unrestricted Subsidiary (i) in the case of any judgment or order for the payment of money relating to or arising out of Dutch leases and/or related lease guarantees entered into by Parent, any Restricted Subsidiary thereof (other than a Restricted Subsidiary that is an Excluded Subsidiary) or any Pledgor Unrestricted Subsidiary one or more judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding C\$5,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), (ii) in the case of any of any judgments or order for the payment of money not described in preceding clause (i), one or more judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding C\$20,000,000 (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (iii) any one or more non-monetary judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (each of the proceeding clauses (i) through (iii), individually, a “Qualifying Judgment”) and, in each case, (A) enforcement proceedings are commenced in the United States or Canada against assets of any Loan Party by any creditor or creditors upon such Qualifying Judgment, or (B) other than a Qualifying Judgment arising out of Dutch leases and/or related lease guarantees entered into by Parent, any Restricted Subsidiary thereof (other than a Restricted Subsidiary that is an Excluded Subsidiary) or any Pledgor Unrestricted Subsidiary, there is a period of thirty (30) consecutive days during which (1) a stay of enforcement of such Qualifying Judgment, by reason of a pending appeal or otherwise, is not in effect, or (2) the same is not discharged, satisfied or vacated; or

(j) Revolving Maturity Date. The “Maturity Date” under and as defined in the Revolving Credit Agreement occurs; or

(k) Canadian Pension Plan. Any event or condition shall occur or exist with respect to a Canadian Pension Plan that would reasonably be expected to subject any Loan Party to any tax, penalty or other liabilities under the *Pension Benefits Act* (Ontario) or any other applicable pension benefits standards legislation or other applicable Laws, or if a Loan Party is in default with respect to required payments to a Canadian Pension Plan or any Lien arises on the assets of a Loan Party (save for contribution amounts not yet due) in connection with any Canadian Pension Plan or if a Canadian Pension Plan is partially or fully terminated or a trustee or other similar official is appointed to monitor, run, or unwind a Canadian Pension Plan, where any of the foregoing events, conditions, defaults or Liens would reasonably be expected to result in a Material Adverse Effect; or

(l) Invalidity of Loan Documents. (i) Any material provision of any Loan Document, at any time after its execution and delivery and for any reason, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any material provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document or seeks to avoid, limit or otherwise adversely affect any Lien purported to be created under any Security Document; or (ii) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party or any other Person not to be, a valid and perfected Lien on any Collateral, with the priority required by the applicable Security Document, subject in each case, to the ABL Intercreditor Agreement; or

(m) Change of Control. There occurs any Change of Control; or

(n) Cessation of Business. Except as otherwise expressly permitted hereunder, the Loan Parties, taken as a whole, shall take any action to suspend the operation of their business in the ordinary course, liquidate all or a material portion of their assets or Store locations, or employ an agent or other third party to conduct a program of closings, liquidations or “Going-Out-Of-Business” sales of any material portion of their business; or

(o) Subordination; Intercreditor Agreements. (i) The provisions of the ABL Intercreditor Agreement, the Junior/Senior Intercreditor Agreement or the subordination provisions of the documents evidencing or governing the subordination of any Subordinated Indebtedness (together with the provisions of the ABL Intercreditor Agreement and the Junior/Senior Intercreditor Agreement, the “Subordination / Intercreditor Provisions”) shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the Revolving Obligations, the Existing Canadian Term Loan Debt or the applicable Subordinated Indebtedness or such holder shall fail to comply with such Subordination / Intercreditor Provisions; or (ii) any Borrower or any other Loan Party shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination / Intercreditor Provisions, (B) that the Subordination / Intercreditor Provisions exist for the benefit of the Credit Parties, or (C) that all payments of principal of, or premium and interest on, any applicable Subordinated Indebtedness any Existing Canadian Term Loan Debt, or realized from the liquidation of any property of any Loan Party, shall be subject to the Subordination / Intercreditor Provisions with respect to such applicable Subordinated Indebtedness; or

(p) Saks Global Revolving Facility. Any “Loan Party” (as defined in the Saks Global Revolving Facility) (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, but after giving effect to any applicable grace period) in respect of the Saks Global Revolving Facility, or (B) fails to observe or perform any other agreement or condition relating to the Saks Global Revolving Facility or contained in any instrument or agreement evidencing, securing or relating thereto (in each case, after giving effect to any applicable grace period), or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of the Saks Global Revolving Facility or the beneficiary or beneficiaries of any Guarantee thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed in full (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or

(q) License. In the event of a Permitted IP Transaction (as defined in the Saks Global Revolving Facility) involving Intellectual Property used or useful in the Loan Parties’ business, such Person acquiring such Intellectual Property fails to grant a license to Agent (or terminates such license at any time (other than in the event such Intellectual Property is no longer used or useful in the Loan Parties’ business)) for the purpose of enabling the Agent or any of its agents or representatives (or the Loan Parties with the consent of the Agent) to exercise any rights and remedies under the Loan Documents.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Agent may, or, at the request of the Required Lenders shall, take any or all of the following actions:

(a) declare the unpaid principal amount of all outstanding Term Loans, all interest accrued and unpaid thereon and all other Obligations (including any prepayment premiums pursuant to the Fee Letter) to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties; and

(b) whether or not the maturity of the Obligations shall have been accelerated pursuant hereto, proceed to protect, enforce and exercise all rights and remedies of the Credit Parties under this Agreement, any of the other Loan Documents or applicable Laws, including, but not limited to, by suit in equity, action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Agreement and the other Loan Documents or any instrument pursuant to which the Obligations are evidenced, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of the Credit Parties; provided, however, that upon the occurrence of any Default or Event of Default with respect to any Loan Party, any Restricted Subsidiary (other than a Restricted Subsidiary that is an Excluded Subsidiary) or any Pledgor Unrestricted Subsidiary under Section 8.01(g) or (h) the obligation of each Lender to make Term Loans (if any) shall automatically terminate, the unpaid principal amount of all outstanding Term Loans, all interest accrued thereon and all other Obligations (including any prepayment premiums pursuant to the Fee Letter) shall automatically become due and payable without further act of the Agent or any Lender.

No remedy herein is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of Law.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Term Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received from any Loan Party, from the liquidation of any Collateral of any Loan Party, or on account of the Obligations, shall be applied by the Agent against the Obligations in the following order:

First, to payment of that portion of the Obligations constituting reasonable and documented fees, indemnities, Credit Party Expenses and other amounts (including reasonable and documented fees, charges and disbursements of counsel to the Agent and amounts payable under Article III) payable to the Agent, in its capacity as such;

Second, to payment of that portion of the Obligations constituting indemnities (including indemnities under Section 10.04 hereof), Credit Party Expenses, and other amounts (other than principal, interest, fees, and any prepayment premium pursuant to the Fee Letter) payable to the Lenders and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to the extent not previously reimbursed by the Lenders, to payment to the Agent of that portion of the Obligations constituting principal and accrued and unpaid interest on any Protective Advances made to the Loan Parties;

Fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term Loans and fees (other any prepayment premium pursuant to the Fee Letter),

ratably among the Lenders in proportion to the respective amounts described in this clause Fourth payable to them;

Fifth, to payment of that portion of the Obligations constituting unpaid principal of the Term Loans and any prepayment premium pursuant to the Fee Letter, ratably among the Lenders in proportion to the respective amounts described in this clause Fifth held by them;

Sixth, to payment of all other Obligations (including without limitation the cash collateralization of unliquidated indemnification obligations for which a claim has been made as provided in Section 10.04), ratably among the Lenders in proportion to the respective amounts described in this clause Sixth held by them; and

Last, the balance, if any, after all of the Obligations have been Paid in Full, to the Loan Parties or as otherwise required by applicable Laws.

ARTICLE IX. THE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders (in its capacity as a Lender) hereby irrevocably appoints Pathlight to act on its behalf as the administrative agent and collateral agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof (including, without limitation, acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations), together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agent and the other Credit Parties, and no Loan Party or any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Without limiting the generality of the foregoing Section 9.01(a), for the purposes of holding any hypothec granted pursuant to the laws of the Province of Quebec, each of the Credit Parties hereby irrevocably appoints and authorizes the Agent, in its capacity as Agent, and, to the extent necessary, ratifies the appointment and authorization of the Agent, to act as the hypothecary representative of the applicable Credit Parties as contemplated under Article 2692 of the *Civil Code of Quebec*, and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Agent under any related deed of hypothec. The Agent shall have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Agent pursuant to any such deed of hypothec and applicable Law. Any person who becomes a Credit Party shall, by its execution of an Assignment and Assumption, be deemed to have consented to and confirmed the Agent as the person acting as hypothecary representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Credit Party, all actions taken by the Agent in such capacity. The substitution of the Agent pursuant to the provisions of this Article IX also constitute the substitution of the Agent as hypothecary representative as aforesaid.

9.02 Further Provisions Regarding Appointment of the Agent as agent under the Loan Documents.

(a) The Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Security Documents; and (ii) its engagement in any kind of banking or other business with any Credit Party.

(b) Nothing in this Agreement constitutes the Agent as a trustee or fiduciary of, nor shall the Agent have any duty or responsibility to, any Credit Party.

(c) The Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable Laws.

(d) The Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by any of the Security Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(e) The Agent may (whether for the purpose of complying with any applicable Laws or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Agent either as a separate agent or as a co-agent on such terms and subject to such conditions as the Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Agent by any Security Document as may be conferred by the instrument of appointment of that person.

(f) The Agent shall notify the Credit Parties of the appointment of each appointee (other than a Delegate).

(g) The Agent may pay reasonable remuneration to any Delegate or appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement and the Fee Letter (or any other fee letter), as paid or incurred by the Agent.

(h) Each Delegate and each appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Agent (in its capacity as agent) under the Security Documents, and each reference to the Agent (where the context requires that such reference is to the Agent in its capacity as agent) in the provisions of the Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each appointee.

(i) Each Credit Party confirms its approval of the Security Documents and authorizes and instructs the Agent: (i) to execute and deliver the Security Documents; (ii) to exercise the rights, powers and discretions given to the Agent (in its capacity as agent) under or in connection with the Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Agent (in its capacity as agent) on behalf of the Credit Parties under the Security Documents.

(j) The Agent may accept without inquiry the title (if any) which any person may have to the Collateral from the Loan Parties.

(k) On a disposal of any of the Collateral from the Loan Parties which is permitted under the Loan Documents and contemporaneous release by Revolving Agent of Liens on FILO Collateral, the Agent shall (at the cost of the Loan Parties) execute any release of the security interest constituted under any Security Documents or other claim over that Collateral, enter into any necessary release, reassignment, and/or retransfer agreement necessary or desirable to perform that release, and issue any certificates of non-crystallization of floating charges that may be required or take any other action that the Agent considers desirable.

(l) The Agent shall not be liable for: (i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by any Security Document; any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by the Security Documents; (ii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or any shortfall which arises on enforcing the Security Documents.

(m) The Agent shall not be obligated to (i) obtain any authorization or environmental permit in respect of any of the Collateral from the Loan Parties or any of the Security Documents; (ii) hold in its own possession any Security Document, title deed or other document relating to the Collateral from the Loan Parties or the Security Documents; (iii) perfect, protect, register, make any filing or give any notice in respect of the Security Documents (or the order of ranking of any Security Document), unless that failure arises directly from its own gross negligence or willful misconduct; or (iv) require any further assurances in relation to any Security Document.

(n) In respect of the Security Documents, the Agent shall not be obligated to (i) insure, or require any other person to insure, the Collateral from the Loan Parties; or (ii) make any enquiry or conduct any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over the Collateral from the Loan Parties.

(o) In respect of the Security Documents, the Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Agent has failed to do so within fourteen (14) days after receipt of that request.

(p) The perpetuity period under the rule against perpetuities if applicable to this Agreement and the Security Documents shall be eighty (80) years from the date of this Agreement.

(q) In the event of any conflict between the provisions of this Section 9.02 and the other provisions of Article IX, the other provisions of Article IX will control (except to the extent any provision of this Section 9.02 is necessary or customary to preserve or protect the Agent's and/or the Lenders' rights, obligations and liabilities in a particular jurisdiction in which case such provision of this Section 9.02 will govern).

9.03 [Reserved].

9.04 [Reserved].

9.05 Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

9.06 Exculpatory Provisions. The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Applicable Lenders, provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Loan Parties, or any of their Affiliates or any Account Debtor that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity.

The Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Applicable Lenders (as the Agent shall believe in good faith shall be necessary under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a final and non-appealable judgment of a court of competent jurisdiction.

The Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Agent in writing by the Loan Parties or a Lender. In the event that the Agent obtains such actual knowledge or receives such a notice, the Agent shall give prompt notice thereof to each of the other Credit Parties. Upon the occurrence of a Default or an Event of Default, the Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Applicable Lenders. Unless and until the Agent shall have received such direction, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to any such Default or Event of Default as it shall deem advisable in the best interest of the Credit Parties. In no event shall the Agent be required to comply with any such directions to the extent that the Agent believes that its compliance with such directions would be unlawful.

The Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default,

(iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

9.07 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including, but not limited to, any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is reasonably satisfactory to such Lender unless the Agent shall have received written notice to the contrary from such Lender prior to the making of such Term Loan. The Agent may consult with legal counsel (who may be counsel for any Loan Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.08 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

9.09 Resignation of Agent. The Agent may at any time give written notice of its resignation to the Lenders and the Lead Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Lead Borrower (not to be unreasonably withheld or delayed; provided that no consent of the Lead Borrower shall be required if an Event of Default under Sections 8.01(a), 8.01(f) or 8.01(g) has occurred), to appoint a successor, which shall be (a) a Lender, (b) a financial institution with an office in the United States, or an Affiliate of any such financial institution with an office in the United States or (c) a financial institution that is listed on Schedule I, II or III of the *Bank Act* (Canada), has received an approval to have a financial establishment in Canada pursuant to Section 522.21 of the *Bank Act* (Canada) or is not a foreign bank for purposes of the *Bank Act* (Canada), and if such financial institution is not resident in Canada and is not deemed to be resident in Canada for purposes of the ITA, then such financial institution (i) deals at arm's length with each Loan Party for purposes of the ITA, and (ii) is not, and deals at arm's length (for the purposes of the ITA) with each Person who is, a specified shareholder (as defined in subsection 18(5) of the ITA) of any Loan Party. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above; provided that if the Agent shall notify the Lead Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Agent on behalf of the Lenders under

any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Lead Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Agent hereunder.

9.10 Non-Reliance on Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Except as provided in Section 9.14, the Agent shall not have any duty or responsibility to provide any Credit Party with any other credit or other information concerning the affairs, financial condition or business of any Loan Party that may come into the possession of the Agent.

9.11 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity as the Agent or a Lender hereunder.

9.12 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Loan Parties) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Agent and the other Credit Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Agent, such Credit Parties and their respective agents and counsel and all other amounts due the Lenders, the Agent and such Credit Parties under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, examiner, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event the Agent shall consent to the making of such payments directly to the Lenders, to pay to the

Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any Credit Party any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Credit Party or to authorize the Agent to vote in respect of the claim of any Credit Party in any such proceeding.

9.13 Collateral and Guaranty Matters. The Credit Parties irrevocably authorize the Agent, at its option and in its discretion,

(a) to release any Lien on any property or Real Estate granted to or held by the Agent under any Loan Document (i) upon Payment in Full, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, (iii) [reserved], or (iv) if approved, authorized or ratified in writing by the Applicable Lenders in accordance with Section 10.01;

(b) to subordinate any Lien on any property granted to or held by the Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (h) of the definition of “Permitted Encumbrances” or otherwise under this Agreement, and to enter into the intercreditor agreements contemplated under this Agreement;

(c) to release any Guarantor that is a Subsidiary from its obligations under the Facility Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder or under any other Loan Document.

Upon request by the Agent at any time, the Applicable Lenders will confirm in writing the Agent’s authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Facility Guaranty pursuant to this Section 9.13. In each case as specified in this Section 9.13, the Agent will, at the Loan Parties’ expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Facility Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.13.

9.14 Notice of Transfer. The Agent may deem and treat a Lender party to this Agreement as the owner of such Lender’s portion of the Obligations for all purposes, unless and until, and except to the extent, an Assignment and Assumption shall have become effective as set forth in Section 10.06.

9.15 Reports and Financial Statements. By signing this Agreement, each Lender:

(a) [reserved];

(b) is deemed to have requested that the Agent furnish, and the Agent agrees to furnish, such Lender, promptly after they become available, copies of all Borrowing Base Certificates and financial statements required to be delivered by the Borrowers hereunder;

(c) is deemed to have requested that the Agent furnish, and the Agent agrees to furnish, such Lender, promptly after they become available, copies of all commercial finance examinations and appraisals of the Collateral received by the Agent (collectively, the “Reports”);

(d) expressly agrees and acknowledges that the Agent makes no representation or warranty as to the accuracy of the Borrowing Base Certificates, financial statements or Reports, and shall not be liable for any information contained in any Borrowing Base Certificate, financial statement or Report;

(e) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the Agent or any other party performing any audit or examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel;

(f) may request that the Agent furnish such Lender copies of any other information or material delivered by the Loan Parties pursuant to the requirements of this Agreement or any other Loan Document;

(g) agrees to keep all Borrowing Base Certificates, financial statements, Reports and other information or material confidential in accordance with the provisions of Section 10.07 hereof; and

(h) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Agent and any such other Lender preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any Term Loans that the indemnifying Lender has made or may make to any Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Term Loan or Term Loans; and (ii) to pay and protect, and indemnify, defend, and hold the Agent and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including attorney costs) incurred by the Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

9.16 Agency for Perfection. Each Credit Party hereby appoints each other Credit Party as agent for the purpose of perfecting Liens for the benefit of the Credit Parties, in assets which, in accordance with the PPSA or any other Laws of Canada (or any province or territory thereof) can be perfected only by possession or control. Should any Credit Party (other than the Agent) obtain possession or control of any such Collateral, such Credit Party shall notify the Agent thereof, and, promptly upon the Agent's request therefor shall deliver such Collateral to the Agent or otherwise deal with such Collateral in accordance with the Agent's instructions.

9.17 Indemnification of Agent. Without limiting the obligations of Loan Parties hereunder, to the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under Section 10.04 to be paid by them to the Agent (or any sub-agent thereof), the Lenders shall indemnify the Agent, any sub-agent thereof and any Related Party, as the case may be ratably according to their Applicable Percentages, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Agent, any sub-agent thereof and their Related Parties in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted to be taken by the Agent, any sub-agent thereof and their Related Parties in connection therewith; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's, any sub-agent's and their Related Parties' gross negligence, bad faith or willful misconduct as determined by a final and nonappealable judgment of a court of competent jurisdiction.

9.18 **Relation among Lenders.** The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Agent) authorized to act for, any other Lender.

9.19 **Intercreditor Agreements.** The Agent is hereby authorized to enter into the ABL Intercreditor Agreement and the Junior/Senior Intercreditor Agreement and any other document evidencing an intercreditor arrangement to the extent contemplated by the terms hereof, and the parties hereto acknowledge that the ABL Intercreditor Agreement and the Junior/Senior Intercreditor Agreement and such other document evidencing an intercreditor arrangement is binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of ABL Intercreditor Agreement and the Junior/Senior Intercreditor Agreement or any other document evidencing an intercreditor arrangement entered into pursuant to the immediately preceding sentence and (b) hereby authorizes and instructs the Agent to enter into the ABL Intercreditor Agreement and the Junior/Senior Intercreditor Agreement and any other document evidencing an intercreditor arrangement entered into pursuant to the immediately preceding sentence and, in each case, to subject the Liens on the Collateral securing the Obligations to the provisions thereof. In addition, each Lender hereby authorizes the Agent to enter into any amendment to the ABL Intercreditor Agreement and the Junior/Senior Intercreditor Agreement and any other document evidencing an intercreditor arrangement, in each case, to the extent required to give effect to the establishment of intercreditor rights and privileges as contemplated and required by this Agreement or the other Loan Documents. Promptly after execution thereof, the Agent shall provide each Lender with a copy of the ABL Intercreditor Agreement and the Junior/Senior Intercreditor Agreement any other document evidencing an intercreditor arrangement, and any amendment to or other modification of any of the foregoing.

9.20 **Recovery of Erroneous Payments.** Without limitation of any other provision in this Agreement, if at any time the Agent makes a payment hereunder in error to any Lender or other Credit Party, whether or not in respect of an Obligation due and owing by the Borrowers at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Agent, at the interest rate applicable to the Term Loans. Each Credit Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X. MISCELLANEOUS

10.01 Amendments, Etc.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Agent, with the consent of the Required Lenders, and the Lead Borrower or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(i) increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02 or otherwise), without the written consent of such Lender;

(ii) as to any Lender, postpone any date fixed by this Agreement or any other Loan Document for (A) any scheduled payment (including the Maturity Date) or mandatory prepayment of principal, interest, fees or other amounts due hereunder or under any of the other Loan Documents without the written consent of such Lender, or (B) any scheduled or mandatory reduction or termination of the Aggregate Commitments hereunder or under any other Loan Document, in each case, without the written consent of such Lender;

(iii) as to any Lender, reduce the principal of, or the rate of interest specified herein on, any Term Loan held by such Lender, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document to or for the account of such Lender, without the written consent of such Lender; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" and to waive any obligation of the Borrowers to pay interest at the Default Rate;

(iv) change Section 2.13 or Section 8.03 in a manner that would alter the order of application, or pro rata sharing of payments required thereby, without the written consent of each Lender adversely affected thereby; and

(v) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof or of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any right hereunder or under any other Loan Document or make any determination or grant any consent hereunder or thereunder, without the written consent of each Lender affected thereby;

and, provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Agent in addition to the Lenders required above, affect the rights or duties of any Agent under this Agreement or any other Loan Document and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender to the extent required by Section 10.01(a)(i) and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (x) any Loan Document may be amended and waived with the consent of the Agent at the request of the Lead Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause any Loan Document to be consistent with this Agreement and the other Loan Documents, and (y) no Lender consent is required to effect any amendment or supplement to the ABL Intercreditor Agreement, or the Junior/Senior Intercreditor

Agreement, in each case, if applicable, that is for the purpose of adding holders of the obligations under the Revolving Obligations or Existing Canadian Term Loan Debt, in each case, as applicable, as parties thereto, as expressly contemplated by the terms of the ABL Intercreditor Agreement or Junior/Senior Intercreditor Agreement, in each case, if applicable (it being understood that any such amendment, modification or supplement may make such other changes to the ABL Intercreditor Agreement or the Junior/Senior Intercreditor Agreement, in each case, if applicable, that, in the good faith determination of the Agent, are required to effectuate the foregoing; provided, that such other changes are not adverse, in any material respect, to the interests of the Lenders).

(c) If any Lender does not consent (a “Non-Consenting Lender”) to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Lead Borrower may replace such Non-Consenting Lender in accordance with Section 10.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Lead Borrower to be made pursuant to this paragraph).

10.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by electronic mail and, at the option of the Person delivering such notice, delivery by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Loan Parties or the Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Agent that it is incapable of receiving notices under such Article by electronic communication. The Agent or the Lead Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Loan Parties' or the Agent's transmission of Borrower Materials through the Internet other than for direct, actual damages resulting from the gross negligence, bad faith or willful misconduct of the Agent as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, however, that in no event shall the Agent have any liability to any Loan Party, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Loan Parties and the Agent may change its address, electronic mail address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Lead Borrower and the Agent. In addition, each Lender agrees to notify the Agent from time to time to ensure that the Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to receive electronic mail distributions containing, and to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Agent and Lenders. The Agent and the Lenders shall be entitled to rely and act upon any notices (including Loan Notices) purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms

thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers. All telephonic notices to and other telephonic communications with the Agent may be recorded by the Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Credit Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided herein and in the other Loan Documents are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. Without limiting the generality of the foregoing, the making of a Term Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether any Credit Party may have had notice or knowledge of such Default or Event of Default at the time.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at Law in connection with such enforcement shall be instituted and maintained exclusively by, the Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents or (b) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13); and provided, further, that if at any time there is no Person acting as Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clause (b) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall pay all Credit Party Expenses.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Agent (and any sub-agent thereof), each other Credit Party, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless (on an after tax basis) from, any and all losses, claims, causes of action, damages, liabilities, settlement payments, costs, and related expenses (including the reasonable and documented fees, charges and disbursements of counsel for the Indemnitees) and without duplication of amounts payable under Section 10.04(a), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Loan Documents, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, (iv) any claims of, or amounts paid

by any Credit Party to, a Controlled Account Bank or other Person which has entered into a control agreement with any Credit Party hereunder, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Loan Party or any of the Loan Parties' directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith, or willful misconduct of such Indemnitee, or (y) arise from disputes solely among the Indemnitees, and in such event solely to the extent that the underlying dispute does not (1) arise as a result of an action, inaction or representation of, or information provided by or on behalf of the Loan Parties or their Subsidiaries or Affiliates, or (2) relate to any action of such Indemnitee in its capacity as Agent or Arranger. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, claims, damages, etc. arising from any non-Tax claim. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.04 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Law, the Loan Parties shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Term Loan or the use of the proceeds thereof. No Indemnitee shall have any liability (whether direct or indirect, in contract or tort or otherwise) to any Loan Party or its Subsidiaries or Affiliates, or to their respective equity holders or creditors or to any other Person arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent of direct (as opposed to special, indirect, consequential or punitive) damages determined in a final non appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's gross negligence, bad faith or willful misconduct. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through Syndtrak, IntraLinks or other similar information transmission systems in connection with this Agreement, other than for direct, actual damages resulting from the gross negligence, bad faith or willful misconduct of such Indemnitee as determined by a final non-appealable judgment of a court of competent jurisdiction.

(d) Payments. All amounts due under this Section shall be payable on demand therefor.

(e) Limitation of Liability. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(f) Survival. The agreements in this Section shall survive the resignation of any Agent, the assignment of any Commitment or Term Loan by any Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Loan Parties is made to any Credit Party, or any Credit Party exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Credit Party in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Agent upon demand its Applicable Percentage (without duplication) of any amount so recovered from or repaid by the Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the Payment in Full and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or under any other Loan Document without the prior written consent of the Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of subsection Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Credit Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments) and the Term Loans; provided that the consent of the Agent (such consent not to be unreasonably withheld or delayed) shall be required, except with respect to assignments by a Lender to an Affiliate of such Lender in which case such assigning Lender shall use best efforts to provide prior written notice to Agent of such assignment, and in any event shall provide Agent with written notice of such assignment within fifteen (15) days thereof; provided that, for purposes of this Section 10.06(b), if any such assigning Lender fails to provide Agent with the written notice required pursuant to this Section 10.06(b), (x) such Lender's obligations under this Agreement shall remain unchanged, (y) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (z) the Loan Parties, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(i) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, provided, however, that the Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire.

(ii) No Assignment to Certain Persons. No such assignment shall be made (A) to the Loan Parties or any of the Loan Parties' Subsidiaries or Affiliates, (B) to any Defaulting Lender or any of its Subsidiaries or Affiliates, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a natural Person.

(iii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Lead Borrower and the Agent, the applicable pro rata share of Term Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Term Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Laws without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Term Loan Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the

Commitments of, and principal amounts (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, absent manifest error, and the Loan Parties, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Lead Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations.

(i) Any Lender may at any time, without the consent of, or notice to, the Loan Parties or the Agent, sell participations to any Person (other than a natural person, the Loan Parties or any of the Loan Parties’ Affiliates or Subsidiaries) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitments and/or the Term Loans owing to it); provided that (x) such Lender’s obligations under this Agreement shall remain unchanged, (y) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (z) the Loan Parties, the Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any Participant shall agree in writing to comply with all confidentiality obligations set forth in Section 10.07 as if such Participant was a Lender hereunder.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that affects such Participant. Subject to subsection (e) of this Section, the Loan Parties agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Term Loans or other obligations under the Loan Documents (the “Participation Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participation Register (including the identity of any Participant or any information relating to a Participant’s interest in any Commitments, Term Loans or its other obligations under any Loan Document) to any Person except (A) to the Lead Borrower, or (B) to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participation Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participation Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participation Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or Section 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Lead Borrower's prior written consent or to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation and then only to the extent that the applicable Lender would have been entitled to such greater payment. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 or Section 3.04 unless the Lead Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Loan Parties, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

10.07 Treatment of Certain Information; Confidentiality. Each of the Credit Parties agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, Approved Funds, and to its and its Affiliates' and Approved Funds' respective partners, directors, officers, employees, agents, funding sources, attorneys, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto or any party to the Revolving Credit Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement (including any electronic agreement contained in any Platform) containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Swap Contract relating to any Loan Party and its obligations, (g) with the consent of the Lead Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to any Credit Party or any of their respective Affiliates on a non-confidential basis from a source other than the Loan Parties.

For purposes of this Section, "Information" means all information received from the Loan Parties or any Subsidiary thereof relating to the Loan Parties or any Subsidiary thereof or their respective businesses, other than any such information that is available to any Credit Party on a non-confidential basis prior to disclosure by the Loan Parties or any Subsidiary thereof. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Credit Parties acknowledges that (a) the Information may include material non-public information concerning the Loan Parties or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with Law, including Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing or if any Lender shall have been served with a trustee process or similar attachment relating to property of a Loan Party, each Lender and each of their respective Affiliates and Participants is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Agent or the Required Lenders, to the fullest extent permitted by Law and subject to the ABL Intercreditor Agreement, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other property at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the Obligations now or hereafter existing under this Agreement or any other Loan Document to such Lender, regardless of the adequacy of the Collateral, and irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Lead Borrower and the Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, but subject to the provisions of Section 2.10(c) hereof, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Law (the "Maximum Rate"). Subject to the provisions of Section 2.10(c) hereof with respect to the Term Loans, in determining whether the interest contracted for, charged, or received by the Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Laws, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement 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. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Credit Parties, regardless of any investigation made by any Credit Party or on their behalf and notwithstanding that any Credit Party may have had notice or knowledge of any Default or Event of Default at the time of any Borrowing, and shall continue in full force and effect as long as any

Term Loan or any other Obligation hereunder shall remain unpaid or unsatisfied. Further, the provisions of Sections 3.01, 3.04, 3.05 and 10.04 and Article IX, without limitation, shall survive and remain in full force and effect regardless of the repayment of the Obligations or the termination of the Aggregate Commitments or the termination of this Agreement or any provision hereof. In connection with the termination of this Agreement and the release and termination of the security interests in the Collateral, the Agent may require such indemnities and collateral security as it shall reasonably deem necessary or appropriate to protect the Credit Parties against (x) loss on account of credits previously applied to the Obligations that may subsequently be reversed or revoked, and (y) any Obligations that may thereafter arise under Section 10.04 hereof.

10.12 Severability. If any provision of this Agreement 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 Agreement 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. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or a Non-Consenting Lender (other than Pathlight), then the Lead Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Borrowers shall have paid to the Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), but excluding in any event any applicable prepayment premium pursuant to the Fee Letter;

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Lead Borrower to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS 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 AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF 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, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE LOAN PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY CREDIT PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE LOAN PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN

SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH LOAN PARTY HEREBY AGREES THAT SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING BROUGHT IN ANY NEW YORK STATE COURT OR FEDERAL COURT MAY BE MADE UPON SUCH PERSON AS THE LEAD BORROWER MAY PROVIDE THE AGENT IN WRITING (THE “PROCESS AGENT”), AND EACH LOAN PARTY HEREBY IRREVOCABLY APPOINTS THE PROCESS AGENT ITS AUTHORIZED AGENT TO ACCEPT SUCH SERVICE OF PROCESS, AND AGREES THAT THE FAILURE OF THE PROCESS AGENT TO GIVE ANY NOTICE OF ANY SUCH SERVICE SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT RENDERED IN ANY ACTION OR PROCEEDING BASED THEREON.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Loan Parties each acknowledge and agree that: (a) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm’s-length commercial transaction between the Loan Parties, on the one hand, and the Credit Parties, on the other hand, and each of the Loan Parties is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (b) in connection with the process leading to such transaction, each Credit Party is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Loan Parties or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (c) none of the Credit Parties has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Loan Parties with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any of the Credit Parties has advised or is currently advising any Loan Party or any of its Affiliates on other matters) and none of the Credit Parties has any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (d) the Credit Parties and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and none of the Credit Parties has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) the Credit Parties have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and each of the Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of the Loan Parties hereby waives and releases, to the fullest extent

permitted by applicable Law, any claims that it may have against each of the Credit Parties with respect to any breach or alleged breach of agency or fiduciary duty.

10.17 USA PATRIOT Act and PCTFA Notice; “Know Your Customer” Documentation.

Each Lender that is subject to the USA PATRIOT Act and the PCTFA and the Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act and the PCTFA, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act and the PCTFA. Each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act and the PCTFA. No part of the proceeds of the Term Loans will be used by the Loan Parties, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the USA PATRIOT and the PCTFA. The Loan Parties shall, promptly following a request by the Agent or any Lender, provide all documentation and other information that the Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation. Without limiting the foregoing, the Loan Parties shall also, promptly following a request by Export Development Canada (or the Agent on behalf of Export Development Canada), at any time that it is a Lender, provide all documentation and other information that Export Development Canada (or the Agent on behalf of Export Development Canada) requests in order to comply with its ongoing obligations under its applicable “know your customer” checks and identification procedures.

10.18 Foreign Assets Control Regulations. Neither of the advance of the Term Loans nor the use of the proceeds thereof will violate any Sanctions or any applicable anti-corruption Laws. Furthermore, none of the Loan Parties or their affiliates (a) is or will become an Embargoed Person or (b) engages or will engage in any dealings or transactions, or be otherwise associated, with any such Embargoed Person or in any manner violative of the Foreign Assets Control Regulations and other applicable anti-corruption Laws.

10.19 Time of the Essence. Time is of the essence of the Loan Documents.

10.20 Press Releases.

(a) Each Credit Party executing this Agreement agrees that neither it nor its Affiliates will in the future issue any press releases or other public disclosure using the name of the Agent or its Affiliates or referring to this Agreement or the other Loan Documents without at least two (2) Business Days’ prior notice to the Agent and without the prior written consent of the Agent unless (and only to the extent that) such Credit Party or Affiliate is required to do so under Law and then, in any event, such Credit Party or Affiliate will consult with the Agent before issuing such press release or other public disclosure.

(b) Each Loan Party consents to the publication by the Agent or any Lender of advertising material relating to the financing transactions contemplated by this Agreement using any Loan Party’s name, product photographs, logo or trademark. Except in the case of offering materials prepared and distributed on a confidential basis by the Agent with respect to its funds, the Agent or such Lender shall provide a draft reasonably in advance of any advertising material to the Lead Borrower prior to the publication thereof. The Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements.

10.21 Additional Waivers.

(a) Except as provided herein or in any other Loan Document, the Obligations are the joint and several obligation of each Loan Party. To the fullest extent permitted by applicable Laws, the obligations of each Loan Party shall not be affected by (i) the failure of any Credit Party to assert any claim or demand or to enforce or exercise any right or remedy against any other Loan Party under the provisions of this Agreement, any other Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, this Agreement or any other Loan Document, (iii) the failure to perfect any security interest in, or the release of, any of the Collateral or other security held by or on behalf of the Agent or any other Credit Party, or (iv) any default, failure or delay, willful or otherwise, in the performance of any of the Obligations, or by any other act or omission that may or might in any manner or to any extent vary the risk of any Loan Party or that would otherwise operate as a discharge of any Loan Party as a matter of law or equity (other than the indefeasible Payment in Full). The obligations of each Loan Party shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible Payment in Full), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations or otherwise.

(b) Except as provided herein or in any other Loan Document, to the fullest extent permitted by applicable Laws, each Loan Party waives any defense based on or arising out of any defense of any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any other Loan Party, other than the indefeasible Payment in Full. The Agent and the other Credit Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or non-judicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with any other Loan Party, or exercise any other right or remedy available to them against any other Loan Party, without affecting or impairing in any way the liability of any Loan Party hereunder except to the extent that all of the Obligations have been indefeasibly Paid in Full in cash and the Aggregate Commitments have been terminated. Each Loan Party waives any defense arising out of any such election even though such election operates, pursuant to Law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Loan Party against any other Loan Party.

(c) Upon payment by any Loan Party of any Obligations, all rights of such Loan Party against any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible Payment in Full. In addition, any indebtedness of any Loan Party now or hereafter held by any other Loan Party is hereby subordinated in right of payment to the prior indefeasible Payment in Full and no Loan Party will demand, sue for or otherwise attempt to collect any such indebtedness. If any amount shall erroneously be paid to any Loan Party on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness of any Loan Party, such amount shall be held in trust for the benefit of the Credit Parties and shall forthwith be paid to the Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement and the other Loan Documents. Subject to the foregoing, to the extent that any Borrower shall, under this Agreement as a joint and several obligor, repay any of the Obligations constituting Term Loans made to another Borrower hereunder or other Obligations incurred directly and primarily by any other Borrower (an "Accommodation Payment"), then the Borrower making such Accommodation Payment shall be entitled to contribution and indemnification from, and be reimbursed by, each of

the other Borrower in an amount, for each of such other Borrower, equal to a fraction of such Accommodation Payment, the numerator of which fraction is such other Borrower's Allocable Amount and the denominator of which is the sum of the Allocable Amounts of all of the Borrowers. As of any date of determination, the "Allocable Amount" of each Borrower shall be equal to the maximum amount of liability for Accommodation Payments which could be asserted against such Borrower hereunder without (x) rendering such Borrower "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code, Section 2 of the Uniform Fraudulent Transfer Act ("UFTA") or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA") or a similar provision under any other Debtor Relief Law, (y) leaving such Borrower with unreasonably small capital or assets, within the meaning of Section 548 of the Bankruptcy Code, Section 4 of the UFTA, Section 5 of the UFCA, or a similar provision under any other Debtor Relief Law or (z) leaving such Borrower unable to pay its debts as they become due within the meaning of Section 548 of the Bankruptcy Code or Section 4 of the UFTA, Section 5 of the UFCA, or a similar provision under any other Debtor Relief Law.

(d) Notwithstanding any other provision contained in this Agreement or any other Loan Document, if a "secured creditor" (as that term is defined under the BIA) is determined by a court of competent jurisdiction not to include a Person to whom obligations are owed on a joint or joint and several basis, then Loan Parties' Obligations, to the extent such Obligations are secured, only shall be several obligations and not joint or joint and several obligations.

10.22 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.23 Judgment Currency.

(a) If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 10.23 referred to as the "Judgment Currency") an amount due under any Loan Document in any currency (the "Obligation Currency") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the courts of any jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 10.23 being hereinafter in this Section 10.23 referred to as the "Judgment Conversion Date").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 10.23(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, the applicable Loan Party or Loan Parties shall pay such additional amount (if any) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Credit Party under this Section 10.23 shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term “rate of exchange” in this Section 10.23 means the rate of exchange at which the Agent, on the relevant date at or about 12:00 noon (New York time), would be prepared to sell, in accordance with the Agent’s normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

10.24 Attachments. The exhibits, schedules and annexes attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail.

10.25 Electronic Execution of Assignments and Certain Other Documents. The words “execute,” “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “Communication”), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each of the Loan Parties to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation each of the Loan Parties enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Agent and each of the Credit Parties of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Agent has agreed to accept such Electronic Signature, the Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and (b) upon the request of the Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

10.26 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.27 [Reserved].

10.28 Canadian Anti-Money Laundering Legislation. If the Agent has ascertained the identity of any Loan Party or any authorized signatories of any Loan Party for the purposes of the PCTFA and other applicable AML Legislation, then the Agent:

(a) shall be deemed not to have done so as an agent for any Lender and this Agreement shall not constitute a “written agreement” in such regard between each Lender and the Agent within the meaning of the applicable AML Legislation; and

(b) shall provide to each Lender, copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each Lender agrees that the Agent has no obligation to ascertain the identity of the Loan Parties or any authorized signatories of the Loan Parties on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Loan Party or any such authorized signatory in doing so.

10.29 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

10.30 **Language.** The parties herein have expressly requested that this Agreement and all related documents be drawn up in the English language. A la demande expresse des parties aux présentes, cette convention et tout document y afférent ont été rédigés en langue anglaise.

10.31 **Acknowledgement Regarding Any Supported QFCs.**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.


10.32 **Amendment and Restatement.** This Agreement is an amendment and restatement of the Existing Credit Agreement, it being acknowledged and agreed that as of the Effective Date all obligations of the Loan Parties outstanding under or in connection with the Existing Credit Agreement and any of the other Loan Documents (such obligations, collectively, the “Existing Obligations”) constitute obligations under this Agreement (other than to the extent paid on the Effective Date as contemplated in clause (a) of the definition of “Effective Date Refinancing”). This Agreement is in no way intended to constitute a novation of the Existing Credit Agreement or the Existing Obligations. With respect to (i) any date or time period occurring and ending prior to the Effective Date, the Existing Credit Agreement and the other Loan Documents shall govern the respective rights and obligations of any party or parties hereto also party thereto and shall for such purposes remain in full force and effect; and (ii) any date or time period occurring or ending on or after the Effective Date, the rights and obligations of the parties hereto shall be governed by this Agreement (including, without limitation, the exhibits and schedules hereto) and the other Loan Documents. From and after the Effective Date, any reference to the Existing Credit Agreement in any of the other Loan Documents executed or issued by and/or delivered to any one or more parties hereto pursuant to or in connection therewith shall be deemed to be a reference to this Agreement, and the provisions of

this Agreement shall prevail in the event of any conflict or inconsistency between such provisions and those of the Existing Credit Agreement.

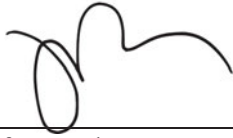
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.


HUDSON'S BAY COMPANY ULC,
as the Lead Borrower

By: 
Name: Jennifer Bewley
Title: Chief Financial Officer


HBC CANADA PARENT HOLDINGS INC., as a
Guarantor

By: 
Name: Jennifer Bewley
Title: Treasurer

HBC CANADA PARENT HOLDINGS 2 INC.,
as a Guarantor


By: 
Name: Ian Putnam
Title: Vice President

THE BAY HOLDINGS ULC, and
as a Guarantor

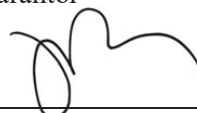
By: 
Name: Jennifer Bewley
Title: Chief Financial Officer

THE BAY LIMITED PARTNERSHIP,
as a Guarantor

By: its general partner, The Bay Holdings ULC

By: 
Name: Jennifer Bewley
Title: Chief Financial Officer

HBC BAY HOLDINGS I INC., and
HBC BAY HOLDINGS II ULC
each as a Guarantor

By: 
Name: Jennifer Bewley
Title: Assistant Treasurer

PATHLIGHT CAPITAL LP, as the Agent

By: Pathlight GP LLC, its General Partner

DocuSigned by:
By: Katie Hendricks
Name: Katie Hendricks
Title: Managing Director

**PATHLIGHT CAPITAL FUND I LP, as a
Lender**

By: Pathlight Partners GP LLC, its General Partner

By: 
Name: Katie Hendricks
Title: Managing Director

**PATHLIGHT CAPITAL FUND II LP, as a
Lender**

By: Pathlight Partners II GP LLC, its General
Partner

By: 
Name: Katie Hendricks
Title: Managing Director

**PATHLIGHT CAPITAL FUND III LP, as a
Lender**

By: Pathlight Partners III GP LLC, its General
Partner

By: 
Name: Katie Hendricks
Title: Managing Director

**PATHLIGHT CAPITAL EVERGREEN FUND
LP, as a Lender**

By: Pathlight Partners Evergreen GP LLC, its
General Partner

By: 
Name: Katie Hendricks
Title: Managing Director

PATHLIGHT CO-INVEST LP, as a Lender

By: Pathlight Co-Invest GP, LLC, its General
Partner

By:  _____
Name: Katie Hendricks
Title: Managing Director

Schedule 1.01
Guarantors

HBC Canada Parent Holdings Inc.
The Bay Limited Partnership
The Bay Holdings ULC
HBC Bay Holdings I Inc.
HBC Bay Holdings II ULC
HBC Canada Parent Holdings 2 Inc.

Schedule 1.02
Borrowing Base Parties

Borrowing Base Parties
Hudson's Bay Company ULC
The Bay Limited Partnership
The Bay Holdings ULC
HBC Canada Parent Holdings Inc.
HBC Bay Holdings I Inc.
HBC Bay Holdings II ULC
HBC Canada Parent Holdings 2 Inc.

Schedule 1.03
Extension Collateral

Asset	Interest	Pledgor
(1) <u>Riocan JV Equity</u>: Pledge of equity of RioCan-HBC Limited Partnership		
HBC Holdings GP Inc.	100% of common shares	Hudson's Bay Company ULC
HBC Holdings LP	100% of Common Limited Partner Units and Preferred Limited Partner Units	Hudson's Bay Company ULC
HBC Holdings LP	100% of General Partner Units	HBC Holdings GP Inc.
RioCan-HBC General Partner Inc.	50% of common shares	HBC Holdings LP
RioCan-HBC Limited Partnership	78.0136% of Limited Partner Units	HBC Holdings LP
(2) <u>Neo Warrants</u>		
Neo Financial Technologies Inc.	Warrant certificate, dated February 9, 2021, to purchase, subject to vesting conditions, up to 2,951,574 non-voting common shares	Hudson's Bay Company ULC

Schedule 1.04
Permitted Holders

<p>RAB</p> <p>Richard A. Baker Lisa and Richard Baker Enterprises, LLC Lisa Baker Red Trust Yellow Trust Christina Baker Ashley S. Baker 3/15/84 Trust Christina Baker Trust for Grandchildren A Trust for Francesca Richman A Trust for Bettina Jane Richman A Trust for Emma Richman Lion Trust for the benefit of Lauren Baker Pinkus Lion Trust for the benefit of Richard A. Baker Lion Trust for the benefit of Ashley S. Baker Robert C. Baker Trust for Grandchildren Article IV Trust under the Lee S. Neibart 2010 GRAT Lee Neibart WRS Advisors III, LLC WRS Advisors IV, LLC Richard Mack Blue Trust</p>	<p>Rhone</p> <p>Fabric Luxembourg Holdings S.à r.l. Fabric-Charles Holdings LP Rhône Capital L.L.C. Rhône Holdings V L.L.C. Rhône Capital V L.P. Rhône Partners V L.P. Rhône Offshore Partners V L.P. Rhône Coinvestment V LP Fabric Holdings LP Fabric II Equity Aggregator L.P.</p>
<p>Akellai Invest II Limited</p>	
<p>Abrams</p> <p>Abrams Capital Management, L.P. Abrams Capital Partners I, L.P. Abrams Capital Partners II, L.P. Whitecrest Partners, LP Great Hollow International, L.P. Riva Capital Partners V, L.P.</p>	<p>Hanover</p> <p>Al Sariya Commercial Investments LLC Hanover Investments (Luxembourg) S.A. Abu Dhabi Investment Council Mubadala Investment Company PJSC</p>

Schedule 1.09
Specified Canadian Leaseholds

#	Store #	Shopping Centre	City	Province	Collateral as of the Effective Date?	Security Interest (Registered/Equitable Mortgage or Personal Property)
1.	1171	Coquitlam Centre	Coquitlam	BC	Yes	Registered Mortgage
2.	1517	Bramalea City Centre	Brampton	ON	Yes	Registered Mortgage
3.	1533	Pickering Town Centre	Pickering	ON	Yes	Registered Mortgage
4.	1541	Whiteoaks Mall	London	ON	Yes	Registered Mortgage
5.	1542	Fairview Park	Kitchener	ON	Yes	Registered Mortgage
6.	1547	Hillcrest Mall	Richmond Hill	ON	Yes	Registered Mortgage
7.	1576	Cambridge Centre	Cambridge	ON	Yes	Registered Mortgage
8.	1634	Bayshore Shopping Centre	Ottawa	ON	Yes	Registered Mortgage
9.	1523	Erin Mills Town Centre	Mississauga	ON	Yes	Equitable Mortgage
10.	1530	Oakville Place	Oakville	ON	Yes	Equitable Mortgage
11.	1532	Markville Shopping Centre	Markham	ON	Yes	Equitable Mortgage
12.	1537	Mapleview Centre	Burlington	ON	No	N/A
13.	1575	Conestoga Mall	Waterloo	ON	Yes	Registered Mortgage
14.	1647	Mayflower Mall	Sydney	NS	Yes	Equitable Mortgage
15.	1606	Centre Laval	Laval	QC	Yes	Personal Property Security
16.	1607	Centre Commercial Rockland	Montreal	QC	Yes	Personal Property Security
17.	1611	Fairview Pointe Claire	Pointe Claire	QC	Yes	Personal Property Security
18.	1616	Carrefour De L'Estrie	Sherbrooke	QC	Yes	Personal Property Security
19.	1617	Carrefour Angrignon	LaSalle	QC	Yes	Personal Property Security
20.	1637	Les Promenades De L'Outaouais	Gatineau	QC	Yes	Personal Property Security
21.	1638	Place Rosemere Shopping Centre	Rosemere	QC	Yes	Personal Property Security
22.	1640	Les Galeries De La Capitale	Quebec City	QC	Yes	Personal Property Security
23.	1649	Champlain Mall	Brossard	QC	Yes	Personal Property Security
24.	1107	Willowbrook Shopping Centre	Langley	BC	Yes	Equitable Mortgage
25.	1108	Mayfair Shopping Centre	Victoria	BC	Yes	Equitable Mortgage
26.	1109	Parkwood Mall	Prince George	BC	Yes	Equitable Mortgage
27.	1118	Woodgrove Centre	Nanaimo	BC	Yes	Equitable Mortgage
28.	1139	The Bay Centre	Victoria	BC	No	N/A
29.	1142	Guildford Shopping Centre	Surrey	BC	No	N/A
30.	1152	Oakridge	Vancouver	BC	No	N/A
31.	1162	Sevenoaks Shopping Centre	Abbotsford	BC	Yes	Equitable Mortgage
32.	1526	Oshawa Centre	Oshawa	ON	No	N/A

33.	1527	Masonville	London	ON	No	N/A
34.	1531	Upper Canada Mall	Newmarket	ON	Yes	Equitable Mortgage
35.	1535	Georgian Mall	Barrie	ON	Yes	Equitable Mortgage
36.	1573	Pen Centre	St. Catharines	ON	No	N/A
37.	1136	Medicine Hat Mall	Medicine Hat	AB	Yes	Registered Mortgage
38.	1144	Market Mall	Calgary	AB	Yes	Registered Mortgage
39.	1145	St. Albert Centre	St. Albert	AB	Yes	Registered Mortgage
40.	1150	Sunridge Mall	Calgary	AB	Yes	Registered Mortgage
41.	1164	Southcentre Mall	Calgary	AB	Yes	Registered Mortgage
42.	1183	Kingsway Garden Mall	Edmonton	AB	Yes	Registered Mortgage
43.	1646	Mic Mac Mall	Dartmouth	NS	Yes	Registered Mortgage
44.	1104	Village Green Mall	Vernon	BC	Yes	Registered Mortgage
45.	1106	Aberdeen Mall	Kamloops	BC	Yes	Registered Mortgage
46.	1111	Richmond Centre	Richmond	BC	Yes	Registered Mortgage
47.	1112	Midtown Plaza	Saskatoon	SK	Yes	Registered Mortgage
48.	1116	Bower Place	Red Deer	AB	Yes	Registered Mortgage
49.	1117	St. Vital Shopping Centre	Winnipeg	MB	Yes	Equitable Mortgage
50.	1119	Orchard Park Shopping Centre	Kelowna	BC	Yes	Registered Mortgage
51.	1125	Southgate Shopping Centre	Edmonton	AB	No	N/A
52.	1135	Londonderry Mall	Edmonton	AB	Yes	Registered Mortgage
53.	1138	Chinook Centre	Calgary	AB	Yes	Registered Mortgage
54.	1140	Polo Park Shopping Centre	Winnipeg	MB	Yes	Equitable
55.	1147	West Edmonton Mall	Edmonton	AB	Yes	Registered Mortgage
56.	1148	Lethbridge Centre	Lethbridge	AB	Yes	Registered Mortgage
57.	1149	Cherry Lane Shopping Centre	Penticton	BC	No	N/A
58.	1514	Fairview Mall	Toronto	ON	Yes	Registered Mortgage
59.	1515	Centerpoint Mall	Toronto	ON	Yes	Registered Mortgage
60.	1522	Woodbine Centre	Toronto	ON	No	N/A
61.	1544	Sherway Gardens	Toronto	ON	Yes	Registered Mortgage
62.	1550	Limeridge Mall	Hamilton	ON	Yes	Registered Mortgage
63.	1560	Toronto Eaton Centre	Toronto	ON	Yes	Registered Mortgage
64.	1618	Place d'Orleans Shopping Centre	Ottawa	ON	Yes	Registered Mortgage
65.	1633	St. Laurent Shopping Centre	Ottawa	ON	No	N/A
66.	1644	Cataraqui Town Centre	Kingston	ON	Yes	Registered Mortgage

Schedule 2.01

Commitments and Applicable Percentages

	<u>Lender</u>	<u>Effective Date Commitments</u>	<u>Applicable Percentage of Effective Date Commitments</u>	<u>Outstanding Term Loans¹</u>
1.	Pathlight Capital Fund I LP	\$18,858,560.01	29.348322707%	\$19,243,428.58
2.	Pathlight Capital Fund II LP	\$28,933,854.24	45.027833034%	\$29,524,341.06
3.	Pathlight Capital Fund III LP	\$9,199,817.82	14.317064616%	\$9,387,569.21
4.	Pathlight Capital Evergreen Fund LP	\$4,276,079.68	6.654578414%	\$4,363,346.61
5.	Pathlight Co-Invest LP	\$2,989,397.96	4.652201228%	\$3,050,406.08
	TOTAL:	\$64,257,709.71	100.000000000%	\$65,569,091.54

¹ Immediately after giving effect to the Continuing Term Loans and capitalization of the Closing Fee.

Schedule 5.01
Loan Parties Organizational Information

Legal Name	Type of Entity	Corporate Function	Registered Organization (Yes/No)	Corporation Number	Federal Taxpayer Identification Number/Similar Identification Number	Jurisdiction of Formation
Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI	Unlimited Liability Company	Operating Company	Yes	C1242939	102420296 RC0006	British Columbia
HBC Canada Parent Holdings Inc.	Corporation	Holding Company	Yes	BC1241423	745567537	British Columbia
HBC Bay Holdings I Inc.	Corporation	Holding Company	Yes	BC1330094	76948 1201	British Columbia
HBC Bay Holdings II ULC	Unlimited Liability Corporation	Holding Company	Yes	BC1330092	77004 5300	British Columbia
The Bay Holdings ULC	Unlimited Liability Corporation	Holding Company and employer entity for The Bay.com LLC	Yes	BC1329608	77011 3801	British Columbia
The Bay Limited Partnership / La Baie Société en Commandite	Limited Partnership	Operating Company	Yes	1000009888	76962 3901	Ontario

HBC Canada Parent Holdings Inc. 2.	Corporation	Holding Company	Yes	BC1330096	770041101RC001	British Columbia
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Schedule 5.06
Litigation

None.

Schedule 5.08(b)(1)
Owned Real Estate

None.

Schedule 5.08(b)(2)
Leased Real Estate

CANADIAN ENTITIES - Leased Retail Locations

Entity Of Record	Common Name and Address	Purpose/Use	Landlord Contact Information
Hudson's Bay Company ULC	Chinook Centre 6455 Macleod Trail S.W. Calgary, AB (B1138)	Bay Store Location	ONTREA INC. C/O THE CADILLAC FAIRVIEW CORP. LIMITED 20 QUEEN STREET WEST., 5TH FLOOR TORONTO,ONT. M5H 3R4
Hudson's Bay Company ULC	Chinook Centre 6455 Macleod Trail S.W. Calgary, AB (B1138A)	Bay Store Location	ONTREA INC. C/O THE CADILLAC FAIRVIEW CORP. LIMITED 20 QUEEN STREET WEST., 5TH FLOOR TORONTO,ONT. M5H 3R4
Hudson's Bay Company ULC	Downtown 200-8th Avenue S.W. Calgary, AB (B1114)	Bay Store Location	RIOCAN-HBC LIMITED PARTNERSHIP 401 BAY STREET, SUITE 2302 TORONTO, ONTARIO M5H 2Y4
Hudson's Bay Company ULC	Downtown 200-8th Avenue S.W. Calgary, AB (B1114K1)	Bay entrance	SCREO I 700 2 ND INC. C/O COLLIERS MACAULAY NICOLLS INC. 900 ROYAL BANK BUILDING, 335 – 8 TH AVE SW CALGARY ALBERTA T2P 1C9 ATTENTION: GENERAL MANAGER
Hudson's Bay Company ULC	Market Mall 3625 Shaganappi Trail N.W. Calgary, AB (B1144)	Bay Store Location	MARKET MALL LEASEHOLDS INC. 20 QUEEN STREET WEST, SUITE 500 TORONTO, ONTARIO M5H 3R4
Hudson's Bay Company ULC	Southcentre Mall 100 Anderson Road S.E. Calgary, AB (B1164)	Bay Store Location	OXFORD PROPERTIES RETAIL HOLDINGS INC. 100 ADELAIDE STREET WEST, SUITE 900 TORONTO, ONTARIO M5H 0E3 ATTN:VICE PRESIDENT, REM LEGAL

Hudson's Bay Company ULC	Sunridge Mall 2525 36 Street NE Calgary, AB (B1150)	Bay Store Location	SUNRIDGE MALL HOLDINGS INC. C/O PRIMARIS MANAGEMENT INC. 181 BAY STREET, SUITE 2720 TORONTO, ONTARIO M5J 2T3 ATTENTION - VICE PRESIDENT, LEGAL
Hudson's Bay Company ULC	Kingsway Garden Mall 109th St & Princess Eliz Ave Edmonton, AB (B1183)	Bay Store Location	KINGSWAY GARDEN HOLDINGS INC. C/O OXFORD PROPERTIES GROUP 100 ADELAIDE STREET WEST, SUITE 900 TORONTO, ONTARIO, M5H 0E3 ATTN: VICE PRESIDENT, LEGAL
Hudson's Bay Company ULC	Londonderry Mall 137th Ave. & 66th St. Edmonton, AB (B1135)	Bay Store Location	LONDONDERRY SHOPPING CENTRE INC. C/O CUSHMAN & WAKEFIELD ASSET SERVICES INC. 161 BAY STREET, SUITE 1500 TORONTO, ONTARIO M5J 2S1
Hudson's Bay Company ULC	Southgate Shopping Centre 111th St. & 51st Avenue Edmonton, AB (B1125)	Bay Store Location	IVANHOE CAMBRIDGE II INC. AND OPB (SOUTHGATE) INC. IVANHOE CAMBRIDGE INC., EDIFICE JACQUES- PARIZEAU 1001 RUE DU SQUARE-VICTORIA MONTREAL, QUEBEC H2Z 2B5
Hudson's Bay Company ULC	West Edmonton Mall 8770 170th St. NW Ste 1001 Edmonton, AB (B1147)	Bay Store Location	WEST EDMONTON MALL PROPERTY INC. SUITE 3000 8882 - 170TH STREET EDMONTON ALBERTA T5T 4M2
Hudson's Bay Company ULC	Lethbridge Centre 200 4th Avenue South Lethbridge, AB (B1148)	Bay Store Location	LETHCENTRE INC C/O MELCOR DEVELOPMENTS LTD. 900,10310 JASPER AVENUE EDMONTON, ALBERTA T5J 1Y8 ATTN: VP INVESTMENT PROPERTY DIVISION

Hudson's Bay Company ULC	Medicine Hat Mall 3292 Dunmore Road S.E. Medicine Hat, AB (B1136)	Bay Store Location	MEDICINE HAT MALL INC. C/O PRIMARIS MANAGEMENT. INC., 181 BAY STREET, SUITE 2720 TORONTO, ONTARIO M5J 2T3 ATTENTION: SENIOR VP LEGAL
Hudson's Bay Company ULC	Bower Place 4900 Molly Bannister Dr. Red Deer, AB (B1116)	Bay Store Location	BCIMC REALTY CORPORATION & BOWER PLACE HOLDINGS INC. C/O QUADREAL PROPERTY GROUP 666 BURRARD STREET, SUITE 800 VANCOUVER, B.C. V6C 2X8
Hudson's Bay Company ULC	St. Albert Centre 330 St. Albert Road St. Albert, AB (B1145)	Bay Store Location	ST. ALBERT CENTRE HOLDINGS INC. C/O PRIMARIS MANAGEMENT INC. 181 BAY STREET, SUITE 2720 TORONTO, ONTARIO, M5J 2T3 ATTENTION: VICE PRESIDENT LEGAL
Hudson's Bay Company ULC	Sevenoaks Shopping Centre 32900 South Fraser Way Abbotsford, BC (B1162)	Bay Store Location	585562 BC LTD. C/O MORGUARD INVESTMENTS LTD. 55 CITY CENTRE DRIVE SUITE 800 MISSISSAUGA, ONT. L5B 1M3 ATTN: VP RETAIL PROPERTY MANAGEMENT
Hudson's Bay Company ULC	Metropolis At Metrotown 4850 Kingsway Burnaby, BC (B1127)	Bay Store Location	IVANHOE CAMBRIDGE II INC. IVANHOE CAMBRIDGE INC., EDIFICE JACQUES- PARIZEAU 1001 RUE DU SQUARE-VICTORIA MONTREAL, QUEBEC H2Z 2B5

Hudson's Bay Company ULC	Coquitlam Centre 100-2929 Barnet Highway Coquitlam, BC (B1171)	Bay Store Location	PENSIONFUND REALTY LIMITED 2929 BARNET HIGHWAY PORT COQUITLAM, BC V3B 5R5 ATTN: VP OPERATIONS
Hudson's Bay Company ULC	Aberdeen Mall 300-1320 TransCan Hwy W Kamloops, BC (B1106)	Bay Store Location	ABERDEEN KAMLOOPS MALL LIMITED C/O CUSHMAN & WAKEFIELD ASSET SERVICES 161 BAY STREET, SUITE 1500 TORONTO, ONT M5J 2S1
Hudson's Bay Company ULC	Orchard Park Shopping Centre #1415, 2271 Harvey Ave. Kelowna, BC (B1119)	Bay Store Location	ORCHARD PARK SHOPPING CENTRE HOLDINGS INC. C/O PRIMARIS MANAGEMENT INC. 181 BAY STREET, SUITE 2720 TORONTO ONTARIO M5J 2T5 ATTN VICE PRESIDENT LEGAL
Hudson's Bay Company ULC	Willowbrook Shopping Centre #320-19705 Fraser Hwy. Langley, BC (B1107)	Bay Store Location	2725312 CANADA INC. & 2973758 CANADA INC. & WILLOWBROOK LANGLEY HOLDINGS INC. C/O QUADREAL PROPERTY GROUP LIMITED 666 BURRARD STREET, SUITE 800 VANCOUVER, B.C. V6C 2X8 ATTN: EXECUTIVE VP, CANADIAN REAL ESTATE
Hudson's Bay Company ULC	Woodgrove Centre 6631 Island Hwy. Nanaimo, BC (B1118)	Bay Store Location	CENTRAL WALK WOODGROVE SHOPPING CENTRE INC. 730 – 4400 HAZELBRIDGE WAY RICHMOND, BRITISH COLUMBIA V6X 3R8
Hudson's Bay Company ULC	Cherry Lane Shopping Centre 2111 Main Street Penticton, BC (B1149)	Bay Store Location	CHERRY LANE SHOPPING CENTRE HOLDINGS LTD. C/O MANULIFE INVESTMENT MANAGEMENT 250 BLOOR STREET EAST, 15 TH FLOOR TORONTO, ON, M4W 1E5 ATTENTION: HEAD OF REAL ESTATE MANAGEMENT

Hudson's Bay Company ULC	Parkwood Mall 140 -1600 15th Avenue Prince George, BC (B1109)	Bay Store Location	LOON PROPERTIES (PRINCE GEORGE) INC. C/O BENTALLGREENOAK (CANADA) LP VILLAGE GREEN SHOPPING CENTRE – ADMINISTRATION OFFICE #360-4900 27 TH STREET VERNON, BC V1T 7G7 ATTENTION: GENERAL MANAGER
Hudson's Bay Company ULC	Richmond Centre 6060 Minoru Boulevard Richmond, BC (B1111)	Bay Store Location	RCCOM LP & AIMCO REALTY INVESTORS LP C/O CADILLAC FAIRVIEW CORPORATION LIMITED 20 QUEEN STREET WEST., 5TH FLOOR TORONTO,ONT. M5H 3R4
Hudson's Bay Company ULC	Guildford Shopping Centre 1400 Guildford Town Centre Surrey, BC (B1142)	Bay Store Location	GUILDFORD TOWN CENTRE LIMITED PARTNERSHIP & LASALLE CANADA C/O IVANHOE CAMBRIDGE II INC. IVANHOE CAMBRIDGE INC., EDIFICE JACQUES- PARIZEAU 1001 RUE DU SQUARE-VICTORIA MONTREAL, QUEBEC H2Z 2B5
Hudson's Bay Company ULC	Downtown 674 Granville Street Vancouver, BC (B1101)	Bay Store Location	RIOCAN-HBC LIMITED PARTNERSHIP 401 BAY STREET, SUITE 2302 TORONTO, ONTARIO M5H 2Y4
Hudson's Bay Company ULC	Park Royal Shopping Centre 725 Park Royal North Vancouver, BC (B1161)	Bay Store Location	PARK ROYAL SHOPPING CENTRE HOLDINGS LTD. C/O MAPLE LEAF PROPERTY MANAGEMENT 17 TH FLOOR, 900 GEORGIA STREET VANCOUVER, BC V6C2W6
Hudson's Bay Company ULC	Park Royal Shopping Centre 725 Park Royal North Vancouver, BC (B1161A)	Bay Store Location	PARK ROYAL SHOPPING CENTRE HOLDINGS LTD. C/O MAPLE LEAF PROPERTY MANAGEMENT 17 TH FLOOR, 900 GEORGIA STREET VANCOUVER, BC V6C2W6

Hudson's Bay Company ULC	Village Green Mall 4900, 27th Street Vernon, BC (B1104)	Bay Store Location	OPTRUST RETAIL INC. C/O BENTALL RETAIL SERVICES LP 4900-27TH STREET VERNON, B.C. V1T 7G7
Hudson's Bay Company ULC	Mayfair Shopping Centre 221-3125 Douglas Street Victoria, BC (B1108)	Bay Store Location	CENTRAL WALK MAYFAIR SHOPPING CENTRE INC. 370 – 4400 HAZELBRIDGE WAY RICHMOND, BC V6X 3R8
Hudson's Bay Company ULC	The Bay Centre Centre - 1150 Douglas St. Victoria, BC (B1139)	Bay Store Location	TBC NOMINEE INC. C/O MANULIFE INVESTMENT MANAGEMENT 250 BLOOR STREET EAST, 15 TH FLOOR TORONTO, ON M4W 1E5
Hudson's Bay Company ULC	Polo Park Shopping Centre 1485 Portage Ave Winnipeg, MB (B1140)	Bay Store Location	ONTREA INC. 20 QUEEN STREET WEST, SUITE 500 TORONTO, ONTARIO M5H 3R4
Hudson's Bay Company ULC	St. Vital Shopping Centre 1225 St. Mary's Road Winnipeg, MB (B1117)	Bay Store Location	OPB REALTY INC. C/O BENTALLGREENOAK (CANADA) LP ST. VITAL CENTRE, ADMINISTRATION OFFICE 86 – 1225 ST. MARY'S ROAD WINNIPEG, MANITOBA R2M 5E5
Hudson's Bay Company ULC	Mic Mac Mall 21 Micmac Blvd. Dartmouth, NS (B1646)	Bay Store Location	MIC MAC LIMITED PARTNERSHIP C/O CUSHMAN & WAKEFIELD ASSET SERVICES 21 MIC MAC BOULEVARD – LEVEL 3 DARTMOUTH, ns B2A 4N3
Hudson's Bay Company ULC	Mayflower Mall 800 Grand Lake Road Sydney, NS (B1647)	Bay Store Location	NSAHOPP MAYFLOWER INC AND HOOPP REALTY INC C/O MCCOR MANAGEMENT 21 ST. CLAIR AVE EAST, STE 1201 TORONTO, ON, M4T 1L9 ATTN: PRESIDENT

Hudson's Bay Company ULC	Georgian Mall 465 Bayfield Street Barrie, ON (B1535)	Bay Store Location	RIOCAN HOLDINGS INC. C/O RIOCAN MANAGEMENT INC. GEORGIAN MALL ADMIN. OFFICE 509 BAYFIELD ST., BARRIE , ON., L4M 4Z8
Hudson's Bay Company ULC	Bramalea City Centre 25 Peel Centre Drive Brampton, ON (B1517)	Bay Store Location	MORGUARD CORPORATION & BRAMALEA CITY CENTRE EQUITIES INC. 55 CITY CENTRE DRIVE, SUITE 1000 MISSISSAUGA, ONTARIO L5B 1M3
Hudson's Bay Company ULC	Burlington Mall 777 Guelph Line Burlington, ON (B1524)	Bay Store Location	3056376 CANADA INC. 1384 GREENE AVE, SUITE 200 WESTMOUNT, QUEBEC M6A 2B1 ATTN: BARRY FEINSTEIN
Hudson's Bay Company ULC	Mapleview Centre 900 Maple Avenue Burlington, ON (B1537)	Bay Store Location	IVANHOE CAMBRIDGE II INC. AND CANAPEN (HALTON) LTD. IVANHOE CAMBRIDGE INC., EDIFICE JACQUES- PARIZEAU 1001 RUE DU SQUARE-VICTORIA MONTREAL, QUEBEC H2Z 2B5
Hudson's Bay Company ULC	Cambridge Centre 355 Hespeler Road Cambridge, ON (B1576)	Bay Store Location	MORGUARD REAL ESTATE INVESTMENT TRUST 55 CITY CENTRE DRIVE, SUITE 800 MISSISSAUGA, ONTARIO L5B 1M3
Hudson's Bay Company ULC	Sherway Gardens 25 The West Mall Etobicoke, ON (B1544)	Bay Store Location	THE CADILLAC FAIRVIEW CORPORATION LIMITED RE: CF SHERWAY GARDENS ADMINISTRATION OFFICE 25 THE WEST MALL, BOX 101 ETOBICOKE, ONTARIO M9C 1B8
Hudson's Bay Company ULC	Woodbine Centre 500 Rexdale Blvd. at Hwy #27 Etobicoke, ON (B1522)	Bay Store Location	WOODBINE MALL HOLDINGS INC. 500 REXDALE BLVD, ADMIN OFFICE ETOBICOKE, ONTARIO M9W 6K5

Hudson's Bay Company ULC	Limeridge Mall 999 Upper Wentworth St. Hamilton, ON (B1550)	Bay Store Location	ONTREA INC. 20 QUEEN STREET WEST SUITE 500 TORONTO, ONTARIO M5H 3R4
Hudson's Bay Company ULC	Cataraqui Town Centre 945 Gardiners Road Kingston, ON (B1644)	Bay Store Location	CATARAQUI HOLDINGS INC. C/O PRIMARIS MANAGEMENT INC.181 BAY STREET, SUITE 2720 TORONTO ONTARIO M5J 2T5 ATTN VICE PRESIDENT LEGAL
Hudson's Bay Company ULC	Fairview Park 3050 Kingsway Drive Kitchener, ON (B1542)	Bay Store Location	ONTREA INC. & CF/REALTY HOLDINGS INC. 20 QUEEN STREET WEST, SUITE 500 TORONTO, ONTARIO M5H 3R4
Hudson's Bay Company ULC	Masonville 1680 Richmond Street London, ON (B1527)	Bay Store Location	CF/REALTY HOLDINGS INC. 20 QUEEN STREET WEST SUITE 500 TORONTO, ONTARIO M5H 3R4
Hudson's Bay Company ULC	Whiteoaks Mall 1105 Wellington Rd. South London, ON (B1541)	Bay Store Location	WHITE OAKS MALL HOLDINGS LTD. C/O WESTDELL DEVELOPMENT CORPORATION 1701 RICHMOND STREET, SUITE 3B LONDON, ONTARIO N5X 3Y2
Hudson's Bay Company ULC	Markville Shopping Centre 5000 Hwy #7 & McCowan Markham, ON (B1532)	Bay Store Location	CF MARKVILLE MALL REC INC. 5000 HIGHWAY 7 EAST, ADMINISTRATION OFFICE MARKHAM, ONTARIO L3R 4M9
Hudson's Bay Company ULC	Erin Mills Town Centre 5100 Erin Mills Parkway Mississauga, ON (B1523)	Bay Store Location	EMTC HOLDINGS INC.. C/O CUSHMAN & WAKEFIELD ASSET SERVICES INC. 5100 ERIN MILLS PARKWAY, P.O. BOX A MISSISSAUGA ONTARIO L5M 4Z5
Hudson's Bay Company ULC	Square One Hwy10/Burnhamthorpe R W Mississauga, ON (B1518)	Bay Store Location	OMERS REALTY MANAGEMENT CORP. & SQUARE ONE PROPERTY CORP. EY TOWER 900 - 100 ADELAIDE ST. W TORONTO, ON, M5H OE2 ATTENTION: VP REM LEGAL

Hudson's Bay Company ULC	Square One Hwy10/Burnhamthorpe R W Mississauga, ON (B1518A)	Bay Store Location	OMERS REALTY MANAGEMENT CORP. & SQUARE ONE PROPERTY CORP. EY TOWER 900 - 100 ADELAIDE ST. W TORONTO, ON, M5H 0E2 ATTENTION: VP REM LEGAL
Hudson's Bay Company ULC	Upper Canada Mall 17600 Yonge St. N. Newmarket, ON (B1531)	Bay Store Location	OXFORD PROPERTIES RETAIL HOLDINGS II INC. AND CPPIB UPPER CANADA MALL INC. C/O OXFORD PROPERTIES 200 BAY STREET, TORONTO ON SUITE 900 ATTN: CORPORATE SECRETARY
Hudson's Bay Company ULC	Centerpoint Mall 6500 Yonge Street North York, ON (B1515)	Bay Store Location	REVENUE PROPERTIES COMPANY LIMITED SUITE N-2, 6500 YONGE STREET TORONTO, ONTARIO M2M 3X4
Hudson's Bay Company ULC	Yorkdale Shopping Centre 3401 Dufferin St. (Hwy. 401) North York, ON (B1554)	Bay Store Location	YORKDALE SHOPPING CENTRE HOLDINGS INC. C/O OXFORD PROPERTIES GROUP 900-100 ADELAIDE STREET WEST TORONTO, ONTARIO M5H 0E2 ATTN: VICE PRESIDENT, LEGAL
Hudson's Bay Company ULC	Oakville Place 240 Leighland Road Oakville, ON (B1530)	Bay Store Location	RIOCAN HOLDINGS (OAKVILLE PLACE) INC. C/O RIOCAN MANAGEMENT INC. 240 LEIGHLAND AVE. OAKVILLE ONTARIO, L6H 3H6 ATTN: PROPERTY ADMINISTRATOR
Hudson's Bay Company ULC	Place D'Orleans Shopping Centre 110 Place d'Orléans Drive Orleans, ON (B1618)	Bay Store Location	PLACE D'ORLEANS HOLDINGS INC. C/O PRIMARIS MANAGEMENT INC 181 BAY STREET, SUITE 2720 TORONTO ONTARIO M5J 2T5 ATTENTION: VICE PRESIDENT LEGAL

Hudson's Bay Company ULC	Oshawa Centre 419 King Street West Oshawa, ON (B1526)	Bay Store Location	7503067 CANADA INC. C/O IVANHOE CAMBRIDGE INC.. IVANHOE CAMBRIDGE INC., EDIFICE JACQUES- PARIZEAU 1001 RUE DU SQUARE-VICTORIA MONTREAL, QUEBEC H2Z 2B5
Hudson's Bay Company ULC	Bayshore Shopping Centre 100 Bayshore Drive, Ottawa, ON (B1634)	Bay Store Location	KS C/O CUSHMAN & WAKEFIELD ASSET SERVICES ULC 100 BAYSHORE DRIVE OTTAWA, ON K2B 8C1
Hudson's Bay Company ULC	Rideau Centre 73 Rideau Street Ottawa, ON (B1631)	Bay Store Location	RIOCAN-HBC LIMITED PARTNERSHIP 401 BAY STREET, SUITE 2302 TORONTO, ONTARIO M5H 2Y4
Hudson's Bay Company ULC	St. Laurent Shopping Centre 1200 St. Laurent Boulevard Ottawa, ON (B1633)	Bay Store Location	713949 ONTARIO LTD. C/O MGMT OFFICE ST. LAURENT CTR - 1200 ST. LAURENT BLVD OTTAWA, ONTARIO K1K 3B8
Hudson's Bay Company ULC	Pickering Town Centre 1355 Kingston Road Pickering, ON (B1533)	Bay Store Location	PTC OWNERSHIP LP C/O SALTHILL PROPERTY MANAGEMENT INC 300 – 130 BLOOR STREET WEST TORONTO, ON M5S 1N5
Hudson's Bay Company ULC	Hillcrest Mall 9350 Yonge Street Richmond Hill, ON (B1547)	Bay Store Location	MONTEZ HILLCREST INC. AND HILLCREST HOLDINGS INC. C/O OXFORD RETAIL GROUP 100 ADELAID STREET WEST, SUITE 900 TORONTO, ONTARIO M5H 0E3 ATTN: VICE PRESIDEN LEGAL
Hudson's Bay Company ULC	Eglinton Square Victoria Park & O'Connor Dr. Scarborough, ON (B1512)	Bay Store Location	KS EGLINTON SQUARE INC. C/O BENTALLGREENOAK (CANADA) LP 1875 BUCKHORN GATE, SUITE 601 MISSISSAUGA, ONTARIO L4W 5P1 ATTENTION: MANAGING DIRECTOR RETAIL SERVICES

Hudson's Bay Company ULC	Scarborough Town Centre 300 Borough Drive Scarborough, ON (B1546)	Bay Store Location	SCARBOROUGH TOWN CENTRE HOLDINGS INC. 900-100 ADELAIDE STREET WEST TORONTO, ONTARIO M5H 0E3 ATN: VICE PRESIDENT LEGAL
Hudson's Bay Company ULC	Pen Centre 221 Glendale Avenue St. Catharines, ON (B1573)	Bay Store Location	OPB REALTY INC. C/O BENTALLGREENOAK (CANADA) LP PEN CENTRE, ADMIN OFFICE 221 GLENDALE AVENEUE ST CATHARINES, ON L3T 2K9
Hudson's Bay Company ULC	Downtown 176 Yonge Street Toronto, ON (B1560)	Bay Store Location	ONTREA INC. C/O CADILLAC FAIRVIEW 20 QUEEN STREET WEST SUITE 500 TORONTO, ONTARIO M5H 3R4
Hudson's Bay Company ULC	Fairview Mall 1800 Sheppard Ave. East Toronto, ON (B1514)	Bay Store Location	CF/REALTY HOLDINGS INC. & FVM PROPERTY INC. 20 QUEEN ST.W. SUITE 500 TORONTO. ONTARIO. M5H 3R4
Hudson's Bay Company ULC	Conestoga Mall 550 King Street North Waterloo, ON (B1575)	Bay Store Location	CONESTOGA MALL HOLDINGS INC C/O PRIMARIS MANAGEMENT INC 181 BAY STREET, SUITE 2720 TORONTO ONTARIO M5J 2T5 ATTENTION: VICE PRESIDENT LEGAL
Hudson's Bay Company ULC	Devonshire Mall 3030 Howard Avenue Windsor, ON (B1543)	Bay Store Location	RIOCAN-HBC LIMITED PARTNERSHIP 401 BAY STREET, SUITE 2302 TORONTO, ONTARIO M5H 2Y4
Hudson's Bay Company ULC	Les Galeries D'Anjou 7895, boul. Les Galeries-d'Anjou Anjou, QC (B1612)	Bay Store Location	IVANHOE CAMBRIDGE INC – ANJOU ., EDIFICE JACQUES-PARIZEAU 1001 RUE DU SQUARE-VICTORIA, SUITE C-500 MONTREAL, QUEBEC H2Z 2B5
Hudson's Bay Company ULC	Champlain Mall 2151, boul. Lapinière Brossard, QC (B1649)	Bay Store Location	9015086 CANADA INC. C/O COMINAR REAL ESTATE INVESTMENT TRUST COMPLEX JULES-DALLAIRE - T3, STE 850 2820 LAURIER BLVD. QUEBEC QC G1V 0C1

Hudson's Bay Company ULC	Les Promenades De L'Outaouais 1100 ouest, boul. Maloney Gatineau, QC (B1637)	Bay Store Location	LES PROMENADES GATINEAU HOLDING INC C/O WESTCLIFF MANAGEMENT LTD 600 BOULEVARD DE MAISONNEUVE WEST MONTREAL, QUEBEC H3A 3J2
Hudson's Bay Company ULC	Carrefour Angrignon 7077 Newman Blvd. LaSalle, Quebec (B1617)	Bay Store Location	CARREFOUR RICHELIEU REALTIES LTD. 600 DE MAISONNEUVE BOUL. WEST SUITE 2600 MONTREAL, QUEBEC, H3A 3J2
Hudson's Bay Company ULC	Carrefour Laval 3045 Boulevard Le Carrefour Laval, QC (B1613)	Bay Store Location	THE CADILLAC FAIRVIEW CORPORATION LIMITED RE: CF CARREFOUR LAVAL 3003 LE CARREFOUR BLVD., ADMINISTRATION OFFICE LAVAL, QUEBEC H7T 1C7 ATTENTION: GENERAL MANAGER
Hudson's Bay Company ULC	Centre Laval 1600 Boulevard Le Corbusier Laval, QC (B1606)	Bay Store Location	COMINAR REIT/ HOMBURG TRUST (186) 3400 DE MAISONNEUVE BLVD WEST, STE 1010 MONTREAL QUEBEC H3Z 3B8
Hudson's Bay Company ULC	Centre Commercial Rockland 2435 Rockland Road Montreal, QC (B1607)	Bay Store Location	COMINAR REAL ESTATE INVESTMENT TRUST 2305 ROCKLAND SUITE 41 MOUNT-ROYAL, QUEBEC H3P 3E9
Hudson's Bay Company ULC	Downtown 585 Ste-Catherine St. W. Montreal, QC (B1601)	Bay Store Location	RIOCAN-HBC LIMITED PARTNERSHIP 401 BAY STREET, SUITE 2302 TORONTO, ONTARIO M5H 2Y4
Hudson's Bay Company ULC	Fairview Pointe Claire 6790 Route TransCanada Pointe Claire, QC (B1611)	Bay Store Location	FAIRVIEW POINTE-CLAIRE LEASEHOLDS INC. C/O THE CADILLAC FAIRVIEW CORPORATION LTD 20 QUEEN ST. W. 3RD FLOOR TORONTO ONTARIO M5H 3R4

Hudson's Bay Company ULC	Fairview Pointe Claire 6790 Route TransCanada Pointe Claire, QC (B1611A)	Auto centre lands	FAIRVIEW POINTE-CLAIRE LEASEHOLDS INC. C/O THE CADILLAC FAIRVIEW CORPORATION LTD 20 QUEEN ST. W. 3RD FLOOR TORONTO ONTARIO M5H 3R4
Hudson's Bay Company ULC	Les Galeries De La Capitale 5401 boulevard des Galeries Quebec City, QC (B1640)	Bay Store Location	LES GALERIES DE LA CAPITALE HOLDINGS INC. C/O OXFORD PROPERTIES GROUP 100 ADELAIDE ST. W., SUITE 900 TORONTO, ONTARIO M5H 0E2 ATTENTION: VP LEGAL
Hudson's Bay Company ULC	Place Rosemere Shopping Centre 401 Boulevard Labelle Rosemere, QC (B1638)	Bay Store Location	PLACE ROSEMERE INC. 55 CITY CENTRE DRIVE, SUITE 800 MISSISSAUGA, ONTARIO L5B 1M3
Hudson's Bay Company ULC	Carrefour De L'Estrie 3000 boul. de Portland Sherbrooke, QC (B1616)	Bay Store Location	CENTRE DE L'ESTRIE INC. 630 SAINT-PAUL STREET WEST, SUITE 600 MONREAL, QC, H3C 1L9 ATTN.: TERRY VIOLI
Hudson's Bay Company ULC	Les Promenades St Bruno 800 Bouevard des Promenades St-Bruno, QC (B1610)	Bay Store Location	ONTREA INC. C/O CADILLAC FAIRVIEW 20 QUEEN ST. WEST SUITE 500 TORONTO, ON M5H 3R4
Hudson's Bay Company ULC	Cornwall Centre 2150 -11th Avenue Regina, SK (B1113)	Bay Store Location	CORNWALL CENTRE INC. C/O CUSHMAN & WAKEFIELD ASSET SERVICES INC. 202 2114 11 TH AVENUE REGINA, SK S4P 0J5

Hudson's Bay Company ULC	Midtown Plaza 201 First Avenue South Saskatoon, SK (B1112)	Bay Store Location	MIDTOWN PLAZA INC. AS GENERAL PARTNER OF MPLP C/O CUSHMAN WAKEFIELD ASSET SERVICES INC. 161 BAY STREET, SUITE 1500 TORONTO, ONT M5J 2S1
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CANADIAN ENTITIES – Leased Distribution Centers, Warehouses and Office Locations

Entity Of Record	Common Name and Address	Lessor Name	Lessor Contact Information	Purpose/Use
Hudson's Bay Company ULC	VANCOUVER LOGISTICS 18111 Blundell road Richmond, BC (BB1160W)	PIRET (18111 Blundell Road) Holdings Inc.	405 BRITANNIA ROAD EAST, SUITE 202 MISSISSAUGA, ON L4Z 3E6	Distribution and/or Warehouse Facility, Partially vacant and a portion of the space is subleased
Hudson's Bay Company ULC	SLC SCARBOROUGH LOGISTICS 100 Metropolitan Road Scarborough, ON (BB1568W)	100 Metropolitan Portfolio Inc.	3625 Dufferin Street, Suite 500 Toronto, ON M3K 1N4 Attention: Lease Administrator And 3625 Dufferin Street, Suite 500 Toronto, ON M3K 1N4 Attention: Legal Department	Distribution and/or Warehouse Facility
Hudson's Bay Company ULC	EBTC E-COMM - BIG TICKET 160 Carrier Drive Toronto, ON (BB1578W1)	Ontari Holdings Ltd.	c/o One Property Management Ltd. Partnership SUITE 2710, 333 BAY STREET TORONTO, ON M5H 2R2	Distribution and/or Warehouse Facility

Hudson's Bay Company ULC	TLC TORONTO LOGISTICS 145 Carrier Drive Toronto, ON (BB1516W1)	BCIMC Realty Corporation	c/o Quadreal Property Group 2000 Argentia Rd., Plaza 5, Suite 101 Mississauga, Ontario L5N 2R7 Attention: Vice President Investment Management	Distribution and/or Warehouse Facility
Hudson's Bay Company ULC	SIMPSON TOWER 401 Bay Street Toronto, ON (BB2450)	Ontrea Inc.	c/o The Cadillac Fairview Corporation Limited Ontrea Inc. 20 Queen Street West, 5 th Floor Toronto, ON M5H 3R4 Attention: Vice-President, National Property Operations And Fairview Corporation Limited Ontrea Inc. 20 Queen Street West, 5 th Floor Toronto, ON M5H 3R4 Attention: Toronto Eaton Centre General Manager Both telecopier # 416-598-8222	Hudson's Bay Office Tower & Office Space

CANADIAN ENTITIES – Saks Leased Retail Locations

Company (Entity of Record)	Common Name and Address	Lessor Name	Lessor Contact Information	Purpose/Use
Hudson's Bay Company ULC	Eaton Centre 176 Yonge Street Toronto, ON	Ontrea Inc.	Ontrea Inc. c/o Cadillac Fairview Corporation Limited 20 Queen Street West, Toronto, Ontario M5H 3R4 Att: Executive VP National Operations	Saks Fifth Avenue
Hudson's Bay Company ULC	Sherway Gardens 25 The West Mall Toronto, ON	Ontrea Inc.	Ontrea Inc. c/o Cadillac Fairview Corporation Limited 20 Queen Street West, Toronto, Ontario M5H 3R4 Att: Executive VP National Operations	Saks Fifth Avenue
Hudson's Bay Company ULC	Chinook Centre Calgary, AB	Ontrea Inc.	Ontrea Inc. c/o Cadillac Fairview Corporation Limited 20 Queen Street West, Toronto, Ontario M5H 3R4 Att: Executive VP National Operations	Saks Fifth Avenue

Company (Entity of Record)	Common Name and Address	Lessor Name	Lessor Contact Information	Purpose/Use
Hudson's Bay Company ULC	Tanger Outlet 8555 Campeau Drive Kanata, ON	Riocan Holdings (TJV) Inc. & 1633272 Alberta ULC.	Riocan Management Inc. 700 Lawrence Avenue West, suite 315 Toronto, Ontario M6A 3B4, Att: Danny Kissoon	Saks Off Fifth
Hudson's Bay Company ULC	The Outlet Collection 300 Taylor Road Niagara-On-The- Lake, ON	The Outlet Collection (Niagara) Limited	The Outlet Collection (Niagara) Limited c/o Ivanhoe Cambridge 95 Wellington Street west, Suite 300 Toronto, Ontario M5H 2Y4 Att: Legal Affairs	Saks Off Fifth
Hudson's Bay Company ULC	Vaughan Mills 1 Bass Pro Mills Drive Vaughan, ON	Ivanhoe Cambridge II Inc.	Ivanhoe Cambridge II Inc. c/o Ivanhoe Cambridge 95 Wellington Street west, Suite 300 Toronto, Ontario M5H 2Y4 Att: Legal Affairs	Saks Off Fifth
Hudson's Bay Company ULC	Premium Outlets Halton Hills 13850 Steeles Avenue West Halton Hills, ON	Halton Hills Shopping Centre Partnership	Halton Hills Shopping Centre Partnership c/o Simon Property Group- Premium Outlets	Saks Off Fifth

Company (Entity of Record)	Common Name and Address	Lessor Name	Lessor Contact Information	Purpose/Use
			105 Eisenhower Parkway, 1 st floor Roseland, NJ 07068 Att:Matthew Broas,SVP and Legal Counsel	
Hudson's Bay Company ULC	Crossiron Mills 261055 Crossiron Bvld Rocky View, AB	Crossiron Mills Holdings Inc.	Crossiron Mills Holdings Inc. c/o Ivanhoe Cambridge 95 Wellington Street west, Suite 300 Toronto, Ontario M5H 2Y4 Att: Legal Affairs	Saks Off Fifth
Hudson's Bay Company ULC	Queensway (Sherway) 1950 The Queensway Toronto, ON	Horner Developments Ltd, Paul Mantella Limited & F.M & F Properties Limited	Horner Developments Ltd, Paul Mantella Limited & F.M & F Properties Limited c/o Fima Developments 313 Horner avenue Toronto, Ontario M8W 1Z5 Att: Jason Ffidani	Saks Off Fifth
Hudson's Bay Company ULC	Rideau Street 73 Rideau Street Ottawa, ON	Riocan-HBC Limited Partnership	Riocan-HBC Limited Partnership 698 Lawrence Avenue West Toronto, Ontario M6A 3A5	Saks Off Fifth

Company (Entity of Record)	Common Name and Address	Lessor Name	Lessor Contact Information	Purpose/Use
			Att: SVP & General Counsel	
Hudson's Bay Company ULC	Tsawwassen Mills 5000 Canoe Pass Way Tsawwassen, BC	Ivanhoe Cambridge II Inc.	Ivanhoe Cambridge II Inc. c/o Ivanhoe Cambridge 95 Wellington Street west, Suite 300 Toronto, Ontario M5H 2Y4 Att: Legal Affairs	Saks Off Fifth
Hudson's Bay Company ULC	Outlet Collection Winnipeg 555 Sterling Lyon Parkway Winnipeg, MB	The Outlet Collection at Winnipeg Limited & Seasons Retail Corp.	The Outlet Collection at Winnipeg Limited & Seasons Retail Corp. c/o Ivanhoe Cambridge 95 Wellington Street west, Suite 300 Toronto, Ontario M5H 2Y4 Att: Legal Affairs	Saks Off Fifth
Hudson's Bay Company ULC	Place Ste. Foy 2450 Blvd. Laurier Ste. Foy, QC	Ivanhoe Ste-Foy Inc.	Ivanhoe Ste-Foy Inc. c/o Ivanhoe Cambridge 95 Wellington Street west, Suite 300	Saks Off Fifth

Company (Entity of Record)	Common Name and Address	Lessor Name	Lessor Contact Information	Purpose/Use
			Toronto, Ontario M5H 2Y4 Att: Legal Affairs	
Hudson's Bay Company ULC	Pickering Town Centre 1355 Kingston Road Pickering, ON	OPB Realty Inc.	OPB Realty Inc. c/o Cushman Wakefield asset Services Inc. One Queen Street East, Suite 300 Toronto, Ontario M5C 2W5 Att: Randy Scharfe, Managing Director	Saks Off Fifth
Hudson's Bay Company ULC	Skyview 13554 137 Avenue NW Edmonton, AB	Skyview Equities Inc.	Skyview Equities Inc. c/o Triovest Realty Advisors Inc. 40 University Avenue, Suite 1200 Toronto, Ontario M5J 1T1 Att : John Crombie,	Saks Off Fifth
Hudson's Bay Company ULC	Park Royal 755 Park Royal North North Vancouver, BC	Park Royal Shopping Centre Holdings Inc.	Park Royal Shopping Centre Holdings Inc. 100 Park Royal South, 3 rd Floor, West Vancouver, B.C. V7T 1A3 Att : Vp, Retail Shopping Centre	Saks Off Fifth

Schedule 5.09

Chief Executive Offices, Registered Offices, Principal Place of Business

Company	Registered Office	Chief Executive Office/Principal Place of Business
Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI	Suite 1700, Park Place 666 Burrard Street Vancouver, BC V6C 2X8	401 Bay Street, Suite 500 Toronto, Ontario M5H 2Y4
HBC Canada Parent Holdings Inc.	Suite 1700, Park Place 666 Burrard Street Vancouver, BC V6C 2X8	401 Bay Street, Suite 500 Toronto, Ontario M5H 2Y4
HBC Bay Holdings I Inc.	Suite 1700, Park Place 666 Burrard Street Vancouver, BC V6C 2X8	401 Bay Street, Suite 500 Toronto, Ontario M5H 2Y4
HBC Bay Holdings II ULC	Suite 1700, Park Place 666 Burrard Street Vancouver, BC V6C 2X8	401 Bay Street, Suite 500 Toronto, Ontario M5H 2Y4
The Bay Holdings ULC	Suite 1700, Park Place 666 Burrard Street Vancouver, BC V6C 2X8	401 Bay Street, Suite 500 Toronto, Ontario M5H 2Y4
HBC Canada Parent Holdings 2 Inc.	Suite 1700, Park Place 666 Burrard Street Vancouver, BC V6C 2X8	401 Bay Street, Suite 500 Toronto, Ontario M5H 2Y4
The Bay Limited Partnership / La Baie Société en Commandite	401 Bay Street, Suite 500 Toronto, Ontario M5H 2Y4	401 Bay Street, Suite 500 Toronto, Ontario M5H 2Y4

Schedule 5.10
Environmental Matters

None.

Schedule 5.11
Insurance

See attached.

Schedule 5.12
Taxes

Hudson's Bay Company ULC

(i) Taxation years or other relevant periods with respect to any Charges that have not yet been assessed by the CRA or the applicable provincial, local or foreign Governmental Authorities

1. Federal and Provincial corporate income tax returns for Hudson's Bay Company ULC for all tax periods/years up to February 3, 2024 have been filed and a notice of assessment has been issued by CRA and the relevant provincial income tax authorities for all years except that the Quebec notice of assessment has not yet been received for the February 2024 corporate income tax filings (as of the Effective Date).
2. Federal & Provincial indirect tax returns for Hudson's Bay Company ULC, The Bay Limited Partnership and The Bay Holdings ULC, covering all tax periods/year's up to November 2nd, 2024, have been filed, and notices of assessment have been issued by the CRA and the relevant provincial tax authorities. The monthly returns for the fiscal month ended November 30, 2024 will be filed in December 2024.

The Bay Limited Partnership

1. Federal and Quebec Partnership Information Returns have been filed for all years. A notice of assessment for partnerships has been issued by CRA for all years except the most recent tax year ended January 26, 2024. A notice of assessment for partnerships have not been received from Revenu Quebec for the filed partnership returns to date.

The Bay Holdings ULC

1. Federal and Provincial corporate income tax returns for The Bay Holdings ULC have been filed and a notice of assessment has been issued by CRA and the relevant provincial income tax authorities for all years except that Alberta Treasury has yet to issue its notice of assessment for the tax year ended February 3, 2024 (as of the Effective Date).

(ii) the taxation years or other relevant periods with respect to any Charges that are currently being audited by the CRA or any other applicable Governmental Authority

1. There are two taxation years that are currently being audited by CRA. The Federal domestic income tax audit for Hudson's Bay Company ULC for the taxation year ended January 30, 2016 ("FY2015 Audit") is near completion. CRA has issued its draft proposal letter and its statement of adjustments on July 11, 2024. HBC confirmed in writing its agreement with the adjustments however CRA has not yet issued a notice of reassessment. As Hudson's Bay Company ULC has significant non-capital losses carryforward and other tax attributes in the year under audit, the adjustments did not trigger any corporate income tax payable to HBC.

International corporate income tax audit for the tax year ended January 30, 2016 is still ongoing. On August 2, 2023, CRA issued their audit proposal letter confirming their position that HBC has not met the election criteria in the Income Tax Act ('ITA') Regulations and will not accept

the late-filed election. Management provided a response letter to CRA's proposal letter on September 22, 2023 asserting our final arguments in respect of allowing the late-filed election. On November 23, 2023, CRA has contacted management informing us that they are re-considering the reasonable efforts argument made in our response letter. In order to allow CRA additional time to re-consider HBC's response, HBC has signed a tax waiver specifically on the issue at hand. The tax waiver is dated January 16, 2024. On July 22, 2024, CRA raised additional verbal queries for this tax year and HBC has responded in writing on July 29, 2024 and September 3, 2024. As of the Effective Date, there has been no response by CRA to our final submission on September 3, 2024.

The International tax audits for the tax year ended January 28, 2017 is ongoing although no new query sheets have been issued since March 2022. Queries issued are in the nature of requesting supporting documentation on amounts disclosed in the tax return forms and do not suggest any exposures at this time.

CRA has commenced the domestic corporate income tax audits for HBC for the fiscal year ended February 1, 2020, and the two short periods ended March 2, 2020 and March 4, 2020. Query sheets were issued by CRA for each of these tax year/periods and Management has provided its responses on August 12, 2024. No further queries have been issued to date.

CRA has also commenced the audit for international transactions (i.e. Contemporaneous Documentation) of HBC for the taxation years ended February 2, 2019, February 1, 2020 and the two short periods ended March 2, 2020 and March 4, 2020. HBC has responded to the letters and provided its submission of the contemporaneous documentation for all taxation years to CRA on January 11, 2024. No further queries have been issued to date.

CRA has also commenced its international income tax audit of HBC for the tax years ended February 1, 2020 and the two short periods ended March 2, 2020 and March 4, 2020. Query sheets were issued by CRA in April and July 2024 and HBC provided its responses within the required timeframe. No further queries have been issued to date.

No provincial tax audits are ongoing nor commenced in the year.

On January 17, 2023, HBC received a request for information letter dated December 20, 2022 from the Luxembourg Tax Authorities ('ACD') for HBC Europe Finance Sarl in regards to the tax years ended in 2017, 2018 and 2019, including December 6, 2019 year when the entity was liquidated. A submission has been made to the ACD and we understand it is sufficient to satisfy ACD's request for information. No response has been received to date.

The German tax authorities audited the Galeria Kaufhof Propcos for the years 2011-2020, which HBS Global Properties owned during 2015-2019. The audit concerned certain retroactive rent reductions on 6 of the German properties during 2017, and related corporate tax and withholding tax issues. The estimated corporate tax exposure was approximately EUR910k and the withholding tax exposure is EUR 1.3M. As the issue related to 2017, Signa would likely turn to HBC invoking an indemnity arrangement entered into when HBC exited Germany. During

the audit, Signa entered bankruptcy. In April 2024, the German tax audits were closed with no audit adjustments.

2. Please see Hudson's Bay Company ULC's and the Bay LP's current indirect tax audits below.

(a) Hudson's Bay ULC

Revenue Quebec commenced the QST audit in January 2022, covering the audit period from February 4, 2018, to January 29, 2022. The audit is currently in the final assessment stage, and we may initiate the objection process due to disagreement on the draft assessed amount.

CRA commenced the GSTHST audit in May 2023, covering the period from January 31, 2021 to January 29, 2022, the audit has been paused since November 2023 due to the auditor's vacation and resumed on October 17, 2024.

The BC Ministry of Finance commenced the BC PST audit in May 2023, covering the audit period from January 5, 2020 to August 26, 2023.

(b) The Bay Limited Partnership

The BC Ministry of Finance commenced the BC PST audit in July 2023, covering the audit period from October 27th, 2021 to August 26, 2023.

(iii) any assessments or threatened assessments in connection with such audit, or otherwise currently outstanding

1. As indicated above, HBC is still awaiting the notice of re-assessment in connection with the domestic income tax audit for Hudson's Bay Company ULC for the taxation year ended January 30, 2016. The non-capital loss increased in the year and the net capital loss was reduced as a result of the audit adjustments. As indicated above, Management responded to CRA's Proposal letter in regards to an international matter since CRA indicated that they would not accept a late-filed election in respect of the tax year ended January 30, 2016. Management has signed a tax waiver dated January 16, 2024 specifically on the issue and will await for any further audit queries. Although management disagrees with the CRA and has provided and will provide submissions, if the CRA were to succeed, an additional income inclusion of C\$114M will be assessed. Management has responded to all of CRA queries in writing and we are awaiting further communication from CRA in respect of the international matter for the tax year ended January 30, 2016.

CRA has also verbally stated that the domestic corporate income tax audit for the tax year ended February 2, 2019 has concluded and there were no proposed adjustments, however a notice of re-assessment has not yet been received.

2. For indirect tax audits:

(a) QST audit Hudson's Bay Company ULC:

The draft assessment was issued on November 18, 2024, which includes 1.97 M on tax owed, 332K penalty, and 777K interest as of November 18, 2024. We may initiate the objection process due to disagreement on the assessed amount.

Hudson's Bay Company ULC has reserved CAD 2.27M in February 2022 and 0.85M in November 2024 relating to the QST audit. The additional accrual is based on the drafted assessment sent on November 18, 2024.

(b) BC PST Audit – Hudson's Bay Company ULC and The Bay LP:

The draft assessment for the Hudson's Bay Company ULC Capital Asset was issued on September 6, 2024, which includes 84K on tax owed, 25K penalty, and 13K interest as of September 6, 2024.

The draft assessment for The Bay LP Capital Asset was 3K.

Hudson's Bay Company ULC has reserved 50K in May 2023 relating to Capital Asset self-assessment for 2021 and 2022, and additional 502k in November 2024 based on the draft assessment on sales section.

(c) GSTHST Audit – Hudson's Bay Company ULC:

The first query was sent in May 2023, and we provided the requested data in June and August 2023. The second query was sent to us on October 17, 2024. We have partially submitted the requested information and are working on the remaining items, with an extended deadline agreed with the new auditor.

As of the Effective Date, no assessment has been issued.

(iv) the most recent taxation year or other relevant periods with respect to any Charges that an audit by CRA or the applicable provincial, local or foreign Governmental Authorities has been completed

As mentioned, the Federal domestic corporate income tax audit for the tax year ended February 2, 2019 has been completed but a notice of reassessment has yet to be issued for this tax year.

2. The most recent Indirect tax audits completed for Hudson's Bay Company ULC:

- (a) GSTHST: period ending January 30, 2016
- (b) QST: period ending April 29, 2017.
- (c) BC PST: period ending January 30, 2016
- (d) MB PST: period ending June 30, 2018
- (e) SK PST: period ending Jan 31, 2009

There's no previous audit for The Bay LP.

Schedule 5.13
Canadian Pension Plans

1. Hudson's Bay Company Pension Plan (Defined Benefits and Defined Contribution Plan components).
2. The most recently filed actuarial valuation in respect of the Hudson's Bay Company ULC Pension Plan (defined benefit provision) was performed as of January 1, 2022. As at that date the plan did not have a Pension Plan Unfunded Liability.

Pension Plan Unfunded Liability

Nil.

Schedule 5.14
Subsidiaries; Other Equity Investments; Equity Interests in the Loan Parties

Part (a) – Loan Parties and Subsidiaries

Loan Parties	Jurisdiction of Formation
Hudson's Bay Company ULC	British Columbia
HBC Canada Parent Holdings Inc.	British Columbia
The Bay Limited Partnership	Ontario
The Bay Holdings ULC	British Columbia
HBC Bay Holdings I Inc.	British Columbia
HBC Bay Holdings II ULC	British Columbia
HBC Canada Parent Holdings 2 Inc.	British Columbia

Pledgor Unrestricted Subsidiaries	Jurisdiction of Formation
HBC Holdings GP Inc.	Ontario
HBC Holdings LP	Ontario

Immaterial Subsidiaries	Jurisdiction of Formation
HBC Avantem Insurance Agency Inc.	Ontario
Hudson's Bay Services Private Limited	India
HBC Europe Holding S.à.r.l.	Luxembourg
GHBC City Unlimited Company	Ireland
GHBC Unlimited Company	Ireland
HBC Europe Holdco LLC	Delaware

Unrestricted Subsidiaries	Jurisdiction of Formation
Each Real Estate Subsidiary	See below

Real Estate Subsidiaries	Jurisdiction of Formation
Snospmis Limited	Canada
HBC YSS 1 LP Inc.	Ontario
HBC YSS 2 LP Inc.	Ontario
HBC YSS 1 Limited Partnership	Ontario
HBC YSS 2 Limited Partnership	Ontario
RioCan-HBC Limited Partnership	Ontario
RioCan-HBC General Partner Inc.	Ontario
RioCan-HBC (Ottawa) GP, Inc.	Ontario
RioCan-HBC (Ottawa) Limited Partnership	Ontario
RioCan-HBC (Ottawa) Holdings Inc.	Ontario
2472596 Ontario Inc.	Ontario
2472598 Ontario Inc.	Ontario
HBC Holdings GP Inc.	Ontario
HBC Centrepont GP Inc.	Ontario
HBC Holdings LP	Ontario
HBC Centrepont LP	Ontario

Other Excluded Subsidiaries	Jurisdiction of Formation
HBC Netherlands B.V.	Netherlands

Inactive Subsidiaries
HBC Convene CanHoldco II Inc.
GHBC City Unlimited Company
GHBC Unlimited Company
GHBC Credit Company Unlimited Company

Outstanding rights to purchase any Equity Interests in any Subsidiary of a Loan Party

None.

Part (b) - Other Equity Interests

In addition to the equity interests held in the entities listed in Part (a) above:

Entity Owned	Loan Party or Restricted Subsidiary (Record Owner)	Interest Owned
Warrant to purchase shares of Neo Financial Technologies Inc.	Hudson's Bay Company ULC	Warrant certificate, to purchase up to 2,951,574 non-voting common shares

Schedule 5.18
Intellectual Property Matters

None.

Schedule 5.19
Collective Bargaining Agreements

Hudson's Bay Company ULC

Union Collective Bargaining Agreements

1. Collective Agreement between HBC (Victoria City Centre) and United Food and Commercial Workers, Local 1518, expired on January 31, 2024.
2. Collective Agreement between HBC (Kamloops) and United Steelworkers of America, Local Union 898 effective until May 31, 2026.
3. Collective Agreement between HBC (Sherway) and Unifor (Local 40) effective until December 31, 2025.
4. Collective Agreement between HBC (Kitchener) and (Unifor Local 40) effective until December 31, 2025.
5. Collective Agreement between HBC (Windsor) and Unifor (Local 240), effective until December 31, 2025.
6. Collective Agreement between HBC (Eastern Big Ticket Centre) and United Food and Commercial Workers, International Union Local 1006A (formerly local 206 and 1993) expired on March 31, 2026.
7. Collective Agreement between Hudson's Bay Company (Scarborough Logistics Centre 1) and Unifor (Local 40) effective until May 31, 2025.
8. Collective Agreement between HBC (Vancouver Logistics Centre) and Teamsters (Local 31) expired on March 31, 2027.
9. HBC continues to be bound in Ontario by the province-wide Ontario United Brotherhood of Carpenters & Joiners of America Collective Agreement effective May 1, 2013.

Executive Employment Agreements valued at more than C\$5,000,000

None.

Schedule 5.22(a)
DDAs

Hudson's Bay Company ULC

<i>Disbursement Accounts</i>						
Company (Owner)	Name Bank	Type of Account (Description)	Transit #	Account #	Currency	Blocked
Hudson's Bay Company ULC	Royal Bank of Canada	HBC set aside funds (share redemption)	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Payroll Account	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Store Coin-Bay	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Canada Post - PAD Disbursement	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Manulife-PAD Disbursement	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	EES - EFT Disbursement	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Tax Filing Pmts	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	HBC CAD # 1 Deposit & Disbursement	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Credit Card Pmts. In-Store Deposit	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Pmts. Return Disbursement	██████	██████	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	HBC US # 1 Deposit & Disbursement	██████	██████	USD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Fusion EFT Disbursement	██████	██████	CAD	No

Hudson's Bay Company ULC	Royal Bank of Canada	Fusion Checks	CAD			CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Fusion Checks	USD			USD	No
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC CAD # 1 Deposit & Disbursement				CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC Bay Visa Debit				CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC On Line Bill Pmts				CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC Golf Tour				CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC US # 1 Deposit & Disbursement				USD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC - Euro				EUR	No
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC - GBP				GBP	No
The Bay Holdings ULC	Royal Bank of Canada	Bay Holdings Master				CAD	No
The Bay Holdings ULC	Royal Bank of Canada	Bay Holdings Payroll				CAD	No
The Bay Holdings ULC	Royal Bank of Canada	Bay Holdings Tax				CAD	No

The Bay Limited Partnership	Royal Bank of Canada	The Bay Master CAD	████	████	CAD	No
The Bay Limited Partnership	Royal Bank of Canada	The Bay Tax	████	████	CAD	No
The Bay Limited Partnership	Royal Bank of Canada	AP CAD Checks	████	████	CAD	No
The Bay Limited Partnership	Royal Bank of Canada	AP CAD EFTs	████	████	CAD	No
The Bay Limited Partnership	Royal Bank of Canada	The Bay Master USD	████	████	USD	No
The Bay Limited Partnership	Royal Bank of Canada	AP USD Checks	████	████	USD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay Master CAD	████	████	CAD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay CC	████	████	CAD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay Online Tax	████	████	CAD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay Master USD	████	████	USD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay EUR - import wires	████	████	EUR	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay GBP - import wires	████	████	GBP	No

<i>Depository Accounts</i>						
Company (Owner)	Name of Bank	Type of Account (Description)	Transit #	Account #	Currency	Blocked
Hudson's Bay Company ULC	The Toronto- Dominion Bank	HBC Bay Visa Credit	████	████	CAD	Yes
Hudson's Bay Company ULC	The Toronto- Dominion Bank	HBC Gift Card	████	████	CAD	Yes
Hudson's Bay Company ULC	The Toronto- Dominion Bank	HBC Bay IDP - debit card	████	████	CAD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	Store Deposit-B	████	████	CAD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	Credit Card Deposits	████	████	CAD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	USD Store Deposits	████	████	USD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	Head Office Deposits - USD	████	████	USD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	Head Office Deposits - CAD	████	████	CAD	Yes

<i>Other – Disbursement and Depository</i>						
Company (Owner)	Name of Bank	Type of Account (Description)	Transit #	Account #	Currency	Blocked
Hudson's Bay Company ULC	Royal Bank of Canada	High Int Acct	████	████	CAD	No
Hudson's Bay Company ULC	Bank of America	Hudson's Bay Company - US	████	████	USD	No

Schedule 5.22(b)
Credit Card Arrangements

Hudson's Bay Company ULC

Name of Agreement	Name of Parties	Date of Agreement
Co-Branded Credit Card Program Agreement	Hudson's Bay Company ULC and Neo Financial Technologies Inc.	February 9, 2021
Amended and Restated Corporate Merchant Services Agreement	The Toronto-Dominion Bank and Hudson's Bay Company ULC	March 1, 2017
Agreement for American Express Acceptance	Amex Bank of Canada and Hudson's Bay Company ULC	September 5, 2014
Merchant Agreement	Hudson's Bay Company ULC, PayPal, Inc., and PayPal CA Limited	April 9, 2013
Point of Sale Financing Services Agreement	Affirm Canada Holdings Ltd. (successor to Paybright, Inc.) and Hudson's Bay Company ULC (assigned to The Bay Limited Partnership on March 1, 2022)	November 1, 2020

Schedule 5.24
Material Contracts

1. Revolving Credit Agreement
2. Existing Canadian Term Loan Credit Agreement
3. Trademark agreement dated October 31, 2021 by and between The Bay Limited Partnership and Hudson's Bay Company ULC

Schedule 6.02
Financial and Collateral Reporting

A. Due on the third Business Day of each week ⁽¹⁾⁽³⁾

1. Borrowing Base Certificate

B. Due on the 16th Business Day of each Fiscal Month ⁽²⁾⁽³⁾

1. Borrowing Base Certificate

C. Monthly (within 30 days after the end of each Fiscal Month) ⁽⁴⁾

1. Management reporting, including profit and loss to Consolidated EBITDA, comparative store sales data broken out by banner and an Availability schedule
2. A report describing all accrued and/or confirmed overdue amounts under each Specified Canadian Leasehold that constitutes Eligible Canadian Leasehold Real Estate

D. Weekly (on the Wednesday of each week) ⁽⁵⁾

1. Report describing the Loan Parties' weekly sales, margin and inventory for the immediately preceding week

D. Monthly (within 5 Business Days of each Fiscal Month) ⁽⁶⁾⁽⁷⁾

1. 13-week Cash Flow Forecast
2. Variance Report

E. Quarterly (within 45 days after the end of first three Fiscal Quarters) ⁽⁸⁾⁽⁹⁾

1. Consolidated Balance Sheet of Parent and its Subsidiaries
2. Consolidated Statements of Income or Operations of Parent and its Subsidiaries
3. Consolidated Cash Flows of Parent and its Subsidiaries
4. Compliance Certificate

F. Annually (within 90 days after Fiscal Year End) ⁽¹⁰⁾⁽¹¹⁾

Forecasts prepared on a monthly basis:

1. Availability
2. Borrowing Base
3. Revolving Borrowing

Forecasts prepared on a quarterly basis: ⁽¹²⁾

1. Consolidated (by Borrower) Balance Sheet of Parent and its Subsidiaries
2. Consolidated (by Borrower) Statements of Income or Operations of Parent and its Subsidiaries
3. Consolidated (by Borrower) Cash Flows of Parent and its Subsidiaries

G. Annually (within 120 days after Fiscal Year End) ⁽⁹⁾⁽¹³⁾⁽¹⁴⁾

Audited annual financial statements including:

1. Consolidated Balance Sheet of Parent and its Subsidiaries
2. Consolidated Statements of Income or Operations of Parent and its Subsidiaries
3. Consolidated Shareholders' Equity of Parent and its Subsidiaries
4. Consolidated Cash Flows of Parent and its Subsidiaries
5. Compliance Certificate

Notes:

- (1) From November 1 until January 15 of each year
- (2) From and after January 16 until October 31 of each year
- (3) Provided that at any time that an Accelerated Borrowing Base Delivery Event has occurred and is continuing, such Borrowing Base Certificate shall be delivered on the third Business Day of each week, as of the close of business on the immediately preceding Saturday
- (4) The initial report describing all accrued and/or overdue amounts under each Specified Canadian Leasehold that constitutes Eligible Canadian Leasehold Real Estate shall be delivered by January 15, 2025 and thereafter monthly
- (5) In the same form delivered pursuant to the Revolving Credit Agreement
- (6) As and when delivered to the Revolving Agent pursuant to the Revolving Credit Agreement and reflecting the Loan Parties' (i) good faith projections of all weekly cash receipts and disbursements on a line item basis in connection with the operation of their businesses for the following 13-week period, and (ii) calculations of the Revolving Borrowing Base, the Borrowing Base, Inventory receipts and Availability for each week of such 13-week period
- (7) Comparing the Loan Parties' actual cash receipts, disbursements and Inventory receipts on a line item basis for the immediately preceding month or week, as applicable, in the Cash Flow Forecast as compared to projected cash receipts, disbursements and Inventory receipts for such month or week, as applicable as set forth in the Cash Flow Forecast
- (8) Setting forth in each case in comparative form the figures for (A) the corresponding Fiscal Quarter of the previous Fiscal Year and (B) the corresponding portion of the previous Fiscal Year
- (9) Or with respect to any Fiscal Quarter which is also the end of a Fiscal Year, 120 days
- (10) All consolidating statements to be presented by each Borrower and its Subsidiaries on a consolidated basis
- (11) Each such forecast being for the immediately following Fiscal Year
- (12) And as soon as available, any significant revisions to such forecast with respect to such Fiscal Year
- (13) Setting forth in each case in comparative form the figures for the previous Fiscal Year
- (14) Within 120 days after Fiscal Year End or within 180 days after the end of the Fiscal Year of the Parent ending February 3, 2025.

Schedule 6.19
Post-Closing Matters

1. Within fifteen (15) days after the Effective Date, the Loan Parties shall deliver (or shall cause to be delivered) to the Agent an intercompany subordination agreement in form and substance reasonably satisfactory to the Agent.
2. The Loan Parties shall use commercially reasonable best efforts to obtain from each landlord of each Specified Canadian Leasehold constituting Specified Canadian Leasehold Collateral that is leased by the Lead Borrower and subject to a security interest granted by Lead Borrower in favor of the Agent, including but not limited to a registered or equitable mortgage, an estoppel certificate confirming that there are no defaults of the Lead Borrower under such applicable lease underlying such Specified Canadian Leasehold Collateral, within thirty (30) days after the Effective Date, and if not obtained within such time period using commercially reasonable best efforts, as soon as possible thereafter.
3. Within thirty (30) days after the Effective Date, the Loan Parties shall deliver (or shall cause to be delivered) to the Agent (i) insurance certificates evidencing all insurance required to be maintained under Section 6.07 and (ii) insurance policy endorsements in favor of the Agent, in accordance with the provisions of Section 6.07, in all cases, in form and substance reasonably satisfactory to the Agent.
4. Within thirty (30) days after the Effective Date, the Lead Borrower shall deliver (or shall cause to be delivered) to the Agent Credit Card Notifications for each of the processors set forth on Schedule 5.22(b), to the extent not previously delivered to the Agent, in form and substance reasonably satisfactory to the Agent.

Schedule 7.01
Existing Liens

1. Ontario PPSA Reference file number 749341143, British Columbia Base Registration numbers 049772N, 120078P, and Quebec RPDRM registration number 19-0269860-0001, against Hudson's Bay Company ULC, Riocan – HBC Limited Partnership and Riocan – HBC General Partner Inc. as debtors in favour of Royal Bank of Canada (as assigned by Computershare Trust Company of Canada on October 3, 2022) as secured party relating to property located at 585 St. Catherine Street, Montreal, Quebec, which is filed against Hudson's Bay Company ULC as a consequence of it being the nominee title holder of such real property.
2. Quebec RDPRM registration number 19-0272527-0001, against Hudson's Bay Company ULC and Riocan – HBC Limited Partnership as debtors in favour of Computershare Trust Company of Canada as secured party relating to property located at 585 St. Catherine Street, Montreal, Quebec, which is filed against Hudson's Bay Company ULC as a consequence of it being the nominee title holder of such real property.
3. Ontario PPSA Reference file number 500876028, British Columbia Base Registration number 945723P and as may be filed in the Quebec RPDRM, against Hudson's Bay Company ULC, Riocan – HBC Limited Partnership and Riocan – HBC General Partner Inc. as debtors in favour of Riocan Mortgage Corp. as secured party relating to property located at 585 St. Catherine Street, Montreal, Quebec, which is filed against Hudson's Bay Company ULC as a consequence of it being the nominee title holder of such real property.

Schedule 7.02
Existing Investments

1. Investments in connection with warrants issued by Neo Financial Technologies Inc. to Hudson's Bay Company ULC.

Schedule 7.03
Existing Indebtedness

1. Promissory note issued on September 30, 2019 by Hudson's Bay Company ULC to HBC Europe Holdco LLC with USD\$86,505,180.84 outstanding at the Seventh Amendment Effective Date, with an interest rate of 1.85%.
2. Promissory note issued on November 4, 2020 by Hudson's Bay Company ULC to GHBC Groupe, Inc. with USD\$2,666,238 outstanding with an interest rate of 1% per annum compounded annually.
3. Interest-free Promissory note issued on December 11, 2020 issued by HBC Europe Holdings Sarl to Hudson's Bay Company ULC as lender with USD\$334,041 outstanding.
4. Interest-free Promissory note issued on March 11, 2021 issued by HBC Europe Holdings Sarl to Hudson's Bay Company ULC as lender with USD\$1,198,907 outstanding.
5. Interest-free Promissory note issued on June 4, 2021 issued by HBC Europe Holdings Sarl to Hudson's Bay Company ULC as lender with EUR 150,000 outstanding.
6. Interest-free Promissory note issued on July 16, 2021 issued by HBC Europe Holdings Sarl to Hudson's Bay Company ULC as lender with EUR 100,000 outstanding.
7. Interest-free Promissory note issued on September 14, 2022 issued by HBC Europe Holdings Sarl to Hudson's Bay Company ULC as lender, with EUR 80,000 outstanding.
8. Interest-free Promissory note issued on December 14, 2022 issued by HBC Europe Holdings Sarl to Hudson's Bay Company ULC as lender, with EUR 10,000 outstanding.

Schedule 7.05
Permitted Dispositions

None.

Schedule 7.09
Affiliate Transactions

None.

Schedule 7.10
Burdensome Agreements

Neo Warrants

<u>Asset</u>	<u>Interest</u>	<u>Pledgor</u>	<u>Interest Summary/Notes on Pledged Equity</u>	<u>Consent Requirements</u>
Neo Financial Technologies Inc.	Warrant certificate, dated February 9, 2021, to purchase, subject to vesting conditions, up to 2,951,574 non-voting common shares	Hudson's Bay Company ULC	ABL Agent to receive a first priority lien on the 2,951,574 non-voting common shares held by Hudson's Bay Company ULC.	Neo Financial Technologies Inc.

Riocan JV Equity: Pledge of equity of RioCan-HBC Limited Partnership

<u>Asset</u>	<u>Interest</u>	<u>Pledgor</u>	<u>Interest Summary/Notes on Pledged Equity</u>	<u>Consent Requirements</u>
RioCan-HBC General Partner Inc.	50% of common shares	HBC Holdings LP	Agent to receive a first priority lien on the common shares that HBC Holdings LP holds in RioCan-HBC General Partner Inc., which represents 50% of the common shares in RioCan-HBC General Partner Inc.	Consent of RioCan Real Estate Investment Trust and RioCan Financial Services Limited to the pledge by HBC Holdings LP in favour of the Agent. Consent of the board of directors of RioCan-HBC General Partner Inc. to the pledge of the RioCan-HBC Limited Partnership units.
RioCan-HBC Limited Partnership	78.0136% of Limited Partner Units	HBC Holdings LP	Agent to receive a first priority lien on the Limited Partner Units that HBC Holdings LP holds in RioCan-HBC Limited Partnership, which represents 78.0136% of the Limited Partner Units in RioCan-HBC Limited Partnership.	Consent of RioCan Real Estate Investment Trust and RioCan Financial Services Limited to the pledge by HBC Holdings LP in favour of the Agent. Consent of the board of directors of RioCan-HBC General Partner Inc. to the pledge of the RioCan-HBC Limited Partnership units.

Schedule 10.02
Agent's Office; Certain Addresses for Notices

If to the Loan Parties:

c/o Hudson's Bay Company ULC
401 Bay Street, Suite 500
Toronto, Ontario M5H 2Y4
Attn: Michael Culhane, Chief Financial Officer Hudson's Bay Company
Tel:
Email: michael.culhane@hbc.com and hbctreasuryservices@hbc.com

with a copy to:

c/o Hudson's Bay Company ULC
225 Liberty Street, 31st Floor
New York, NY 10281
Attn: Thomas Obersteiner, Senior Vice President and General Counsel
Tel: (646) 866-3397
Email: thomas.obersteiner@hbc.com

and a copy to :

c/o Hudson's Bay Company ULC
401 Bay Street, Suite 500
Toronto, Ontario M5H 2Y4
Tel: (416) 937-1231
Email: charla.parkinson@hbc.com

with a copy to (which such copy shall not constitute notice):

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9
Attn: Jennifer G. Legge
Tel: (416) 869-5660
Email: jlegge@stikeman.com

If to the Agent:

Pathlight Capital LP
100 Federal Street, 20th Floor
Boston, Massachusetts 02110
Attention: Katie Hendricks
Telephone: 617-830-7055
E-mail: khendricks@pathlightcapital.com

with a copy to:

Choate, Hall & Stewart LLP

Two International Place
Boston, Massachusetts 02110
Attention: Mark Silva
Telephone: (617) 248-5127
E-mail: msilva@choate.com

EXHIBIT A
[FORM OF] LOAN NOTICE

Date: [_____] , 20[___]

To: Pathlight Capital LP, as Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Term Loan Credit Agreement dated as of December 23, 2024 (as amended, amended and restated, 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 Lead Borrower for itself and the other Borrowers party thereto from time to time (in such capacity, the “Lead Borrower”), (ii) each other Person that becomes a borrower thereunder from time to time (together with the Lead 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 (the “Lenders”), and (v) Pathlight Capital LP, as the administrative agent and the collateral agent (in such capacities, the “Agent”). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

On behalf of the Borrowers, the Lead Borrower hereby requests a Term Loan on [_____] , 20[___] (a Business Day) in the amount of \$[_____]. The undersigned hereby (i) authorizes, directs and requests the Agent to disburse the proceeds of the Term Loan to the parties and in the amounts set forth on Exhibit A attached hereto, and (ii) acknowledges and agrees that even though certain of the disbursement amounts described on Exhibit A may be directed to certain entities other than a Borrower, receipt of such disbursements by the applicable payees shall constitute receipt of such disbursed amounts by Borrowers.

The Lead Borrower hereby represents and warrants that the conditions specified in Section 4.01 of the Credit Agreement have been satisfied on and as of the date specified in the preceding paragraph.

This Loan Notice may be executed in counterparts, each of which shall constitute an original, and all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Loan Notice by telecopy, pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Loan Notice.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

Dated as of the date above first written.

HUDSON'S BAY COMPANY ULC, as the Lead
Borrower

By: _____
Name:
Title:

Exhibit A

Disbursement Amounts

EXHIBIT B

[FORM OF] TERM LOAN NOTE

\$[_____]

[_____] , 20[___]

FOR VALUE RECEIVED, the undersigned (together with their respective successors and assigns, collectively, the “Borrowers” and each a “Borrower”) hereby, jointly and severally, irrevocably and unconditionally promise to pay to [_____] or its registered assigns (hereinafter, with any subsequent holders, the “Lender”), c/o Pathlight Capital LP, 18 Shipyard Drive, Hingham, Massachusetts 02043, the principal sum of [_____] DOLLARS AND [_____] CENTS (\$[_____]), or, if less, the aggregate unpaid principal balance of Term Loans made by the Lender to or for the account of the Borrowers pursuant to the Amended and Restated Term Loan Credit Agreement dated as of December 23, 2024 (as amended, amended and restated, restated, supplemented or otherwise modified and in effect from time to time, the “Credit Agreement”) by, among others, (i) the Borrowers, (ii) the Guarantors party thereto from time to time, (iii) the Lenders party thereto from time to time (collectively, the “Lenders”) and (iv) Pathlight Capital LP, as the administrative agent and the collateral agent (in such capacities, the “Agent”), with interest at the rate and payable in the manner stated therein.

This is a “Term Loan Note” to which reference is made in the Credit Agreement and is subject to all terms and provisions thereof. The principal of, and interest on, this Term Loan Note shall be payable at the times, in the manner, and in the amounts as provided in the Credit Agreement and shall be subject to prepayment and acceleration as provided therein. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Agent’s books and records concerning the Term Loans, the accrual of interest thereon, and the repayment of such Term Loans, shall be prima facie evidence of the indebtedness to the Lender hereunder.

No delay or omission by the Agent or the Lender in exercising or enforcing any of the Agent’s or the Lender’s powers, rights, privileges, remedies, or discretions hereunder shall operate as a waiver thereof on that occasion nor on any other occasion. No waiver of any Default or Event of Default shall operate as a waiver of any other Default or Event of Default, nor as a continuing waiver of any such Default or Event of Default.

Each of the Borrowers, and each endorser and guarantor of this Term Loan Note, waives, to the extent permitted by applicable Law, presentment, demand, notice (other than any notice expressly required by the terms of the other Loan Documents), and protest, and also waives, to the extent expressly permitted by applicable Law, any delay on the part of the holder hereof. Each of the Borrowers assents to any extension or other indulgence (including, without limitation, the release or substitution of Collateral) permitted by the Agent and/or the Lender with respect to this Term Loan Note and/or any Collateral or any extension or other indulgence with respect to any other liability or any collateral given to secure any other liability of the Borrowers or any other Person obligated on account of this Term Loan Note.

This Term Loan Note shall be binding upon the each of the Borrowers, and each endorser and guarantor hereof, and upon their respective successors, assigns, and representatives, and shall inure to the benefit of the Lender and its successors, endorsees, and assigns.

The liabilities of each Borrower, and of any endorser or guarantor of this Term Loan Note, are joint and several, provided, however, the release by the Agent or the Lender of any one or more such Persons shall not release any other Person obligated on account of this Term Loan Note. Each reference in this Term Loan Note to either Borrower, any endorser, and any guarantor, is to such Person individually and also to all such Persons jointly. No Person obligated on account of this Term Loan Note may seek contribution from any other Person also obligated unless and until all of the Obligations have been paid in full in cash.

THIS TERM LOAN NOTE 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 TERM LOAN NOTE AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS TERM LOAN NOTE, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF 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, AND EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE BORROWERS AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS TERM LOAN NOTE OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY CREDIT PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS TERM LOAN NOTE OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS TERM

LOAN NOTE OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO ABOVE. EACH OF THE BORROWERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Each of the Borrowers makes the following waiver knowingly, voluntarily, and intentionally, and understands that the Agent and the Lender, in the establishment and maintenance of their respective relationship with the Borrowers contemplated by this Term Loan Note, are each relying thereon. EACH OF THE BORROWERS, EACH GUARANTOR, ENDORSER AND SURETY, AND THE LENDER, BY ITS ACCEPTANCE HEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS TERM LOAN NOTE OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE BORROWERS (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT THE AGENT AND THE LENDER HAVE BEEN INDUCED TO ENTER INTO THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS HEREIN.

This Term Loan Note may be executed in counterparts, each of which shall constitute an original (and by different parties hereto in different counterparts), and all of which when taken together shall constitute a single instrument.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, each Borrower has caused this Term Loan Note to be duly executed as of the date set forth above.

HUDSON'S BAY COMPANY ULC, as the Lead
Borrower

By:_____

Name:

Title:

EXHIBIT C

[FORM OF] COMPLIANCE CERTIFICATE

[_____] , 20[]

Financial Statement Date: [_____] , 20[]

To: Pathlight Capital LP, as Agent

Re: Amended and Restated Term Loan Credit Agreement dated as of December 23, 2024 (as amended, amended and restated, 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 Lead Borrower for itself and the other Borrowers party thereto from time to time (in such capacity, the “Lead Borrower”), (ii) each other Person that becomes a borrower thereunder from time to time (together with the Lead 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 (the “Lenders”), and (v) Pathlight Capital LP, as the administrative agent and the collateral agent (in such capacities, the “Agent”). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Ladies and Gentlemen:

The undersigned Responsible Officer, in his/her capacity as a Responsible Officer of the Lead Borrower and not in his/her personal capacity, hereby certifies as of the date hereof that he/she is the [_____] of the Lead Borrower and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Agent on behalf of the Lead Borrower, and that:

[Use following paragraph 1 for Fiscal Year-end financial statements:]

[1. [Attached hereto as Schedule 1 are] [Pursuant to the conditions set forth in Section 6.02 of the Credit Agreement, each of the following have been electronically delivered to the Agent:] (a) the year-end audited Consolidated financial statements and related materials required by Section 6.01(a) of the Credit Agreement for the Parent and its Subsidiaries ended as of the above date, all in reasonable detail and prepared in accordance with GAAP together with the report of a Registered Public Accounting Firm required by such section, and (b) the year-end consolidating financial statements and related materials required by Section 6.01(a) of the Credit Agreement for the Parent and its Subsidiaries ended as of the above date (all such consolidating statements being presented by each Borrower and its Subsidiaries on a consolidated basis), all in reasonable detail and prepared in accordance with GAAP. Such related financial information presents fairly in accordance with GAAP, the exclusion of the financial position and results of operations of all Unrestricted Subsidiaries. The materials described in this Section 1 are hereinafter referred to as the “Current Financial Statements”.]

[Use following paragraph 1 for Fiscal Quarter-end financial statements:]

[1. [Attached hereto as Schedule 1 are] [Pursuant to the conditions set forth in Section 6.02 of the Credit Agreement, each of the following have been electronically delivered to the Agent:] the unaudited Consolidated and consolidating financial statements and related materials required by Section 6.01(b) of the Credit Agreement for the Fiscal Quarter of the Parent and its Subsidiaries ended as of the above date. Such Consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Parent and its Subsidiaries as of the end of such Fiscal Quarter in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes. Such consolidating financial statements are presented by each Borrower and its Subsidiaries on a consolidated basis and are fairly stated in all material respects when considered in relation to the Consolidated financial statements of the Parent and its Subsidiaries. Such related financial information presents fairly in accordance with GAAP, the exclusion of the financial position and results of operations of all Unrestricted Subsidiaries. The materials described in this Section 1 are hereinafter referred to as the “Current Financial Statements”.]

2. [Attached hereto as Schedule [2] is a report setting forth the legal name and the jurisdiction of formation of each Loan Party and the locations of the chief executive office and domicile of each Loan Party.][There has been no change in the legal name, the jurisdiction of formation of or the locations of the chief executive office and domicile of any Loan Party since the later of the Effective Date or the date of the last report containing such information included in the Compliance Certificate dated [____], 20[____].]

[Use following paragraph 1 for Fiscal Month-end financial statements:]

[1. [Attached hereto as Schedule 1 are] [Pursuant to the conditions set forth in Section 6.02 of the Credit Agreement, each of the following have been electronically delivered to the Agent:] the management reporting that is prepared on a monthly basis, including profit and loss to Consolidated EBITDA, consolidated comparative store sales data broken out by banner and an Availability schedule, as required by Section 6.01(b) of the Credit Agreement for the Fiscal Month of the Parent ended as of the above date. The materials described in this Section 1 are hereinafter referred to as the “Current Financial Statements”.]

2. [Attached hereto as Schedule [2] is a report setting forth the legal name and the jurisdiction of formation of each Loan Party and the locations of the chief executive office and domicile of each Loan Party.][There has been no change in the legal name, the jurisdiction of formation of or the locations of the chief executive office and domicile of any Loan Party since the later of the Effective Date or the date of the last report containing such information included in the Compliance Certificate dated [____], 20[____].]

[Use following paragraph 3 in annual Compliance Certificates:]

[3. Attached as Schedule [3] hereto are forecasts prepared by management of the Lead Borrower of (i) Availability, the Borrowing Base and the Revolving Borrowing Base, in each case, prepared on a monthly basis for the Fiscal Year 20[____], and (ii) the Consolidated and consolidating by Borrower, balance sheets and statements of income or operations and cash flows of the Parent

and its Subsidiaries on a quarterly basis for such Fiscal Year (all of the foregoing, collectively, the “Projections”), which Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material.]

4. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Parent and its Subsidiaries during the accounting period covered by the Current Financial Statements.

5. To the undersigned’s knowledge, except as otherwise disclosed to the Agent pursuant to the Credit Agreement, no Default or Event of Default exists as of the date hereof. [If unable to provide the foregoing certification, fully describe the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto on Schedule [4] attached hereto.]

6. Attached hereto as Schedule [5] is a discussion and analysis prepared by management of the Lead Borrower with respect to the Current Financial Statements.

7. Attached hereto as Schedule [6] is a current schedule of all Unrestricted Subsidiaries.

8. Attached hereto as Schedule [7] are reasonably detailed calculations demonstrating the Availability.

9. Attached hereto as Schedule [8] is a reasonably detailed accounting of the Loan Parties’ aggregate amount of Bank Products (under and as defined in the Revolving Credit Agreement) and Cash Management Services (under and as defined in the Revolving Credit Agreement).

Delivery of an executed signature page of this Compliance Certificate by telecopy, pdf or other electronic transmission shall be as effective as delivery of a manually executed signature page of this Compliance Certificate.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, in his/her capacity as a Responsible Officer of the Lead Borrower, has executed this certificate for and on behalf of the Lead Borrower, and has caused this certificate to be delivered this [____] day of [____], 20[____].

HUDSON'S BAY COMPANY ULC, as the Lead
Borrower

By: _____
Name:
Title:

[Schedule 1
to Compliance Certificate

FINANCIAL STATEMENTS AND RELATED DELIVERIES

(attached)]

[Schedule [2]

to Compliance Certificate

CHANGES IN LEGAL NAMES, ETC.]

[Schedule [3]
to Compliance Certificate

PROJECTIONS

(attached)]

Schedule [4]
to Compliance Certificate

DESCRIPTION OF DEFAULTS OR EVENTS OF DEFAULT

Schedule [5]

to Compliance Certificate

MANAGEMENT DISCUSSION AND ANALYSIS

Schedule [6]
to Compliance Certificate

UNRESTRICTED SUBSIDIARIES

Schedule [7]
to Compliance Certificate

AVAILABILITY

The following is a reasonably detailed calculation of the Availability:

1. Revolving Loan Cap:
 - (a) Aggregate Revolving Commitments: _____
 - (b) Borrowing Base: _____
 - (c) lesser of Item 1(a) and Item 1(b): _____

minus
2. Total Revolving Outstandings: _____
3. Item 1(c) *minus* Item 2: _____

Covenant: The Loan Parties shall not permit Availability at any time to be less than the greater of (x) 10% of the Revolving Loan Cap and (y) C\$32,500,000.¹

Are the Loan Parties in compliance? Yes _____ No _____

¹ NTD – Provided, that in the event no Revolving Loans are outstanding, Availability shall be calculated as the result of Item 3 above (calculating the “Revolving Loan Cap” in Item 1 and “Total Revolving Outstandings” in Item 2, in each case, as defined in the Revolving Credit Agreement as in effect on the Effective Date) *plus* Qualified Cash (as defined in the Revolving Credit Agreement as in effect on the Effective Date).

Schedule [8]
to Compliance Certificate

BANK PRODUCTS AND CASH MANAGEMENT SERVICES

EXHIBIT D

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]² Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each] Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] hereunder are several and not joint.]³ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as further defined below, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and the other Loan Documents to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the facility identified below and (ii) to the extent permitted to be assigned under applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Documents or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: [] [and []]

2. Assignee[s]: [] [and []]

[for each Assignee, indicate if [Affiliate][Approved Fund] of [*identify Lender*]]

² For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

³ Include bracketed language if there are either multiple Assignors or multiple Assignees.

3. Borrowers: (i) Hudson's Bay Company ULC, an unlimited liability company organized under the laws of the Province of British Columbia, as Lead Borrower for itself and the other Borrowers party thereto from time to time (in such capacity, the "Lead Borrower") and (ii) each other Person that becomes a borrower thereunder from time to time (together with the Lead Borrower, each a "Borrower" and collectively, the "Borrowers").
4. Agent: Pathlight Capital LP, as the administrative agent and the collateral agent (in such capacities, the "Agent").
5. Credit Agreement: Amended and Restated Term Loan Credit Agreement dated as of December 23, 2024 (as amended, amended and restated, restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement"), by, among others, (i) the Borrowers, (ii) the Guarantors party thereto from time to time, (iii) the Lenders party thereto from time to time (the "Lenders"), and (iv) the Agent.
6. Assigned Interest[s]:

<u>Assignor[s]</u> ⁴	<u>Assignee[s]</u> ⁵	<u>Amount of Assignor's Term Loans</u> ⁶	<u>Amount of Term Loans Assigned</u>	<u>Percentage of Assignor's Term Loans Assigned</u> ⁷	<u>Resulting Term Loans of Assignor</u>	<u>Resulting Term Loans of Assignee</u>

7. [Trade Date: [_____] , 20[_____]]⁸

Effective Date: [_____] , 20[_____]]⁹

This Assignment and Assumption may be executed in counterparts, each of which shall constitute an original (and by different parties hereto in different counterparts), and all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy, pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Assignment and Assumption.

⁴ List each Assignor, as appropriate.

⁵ List each Assignee, as appropriate.

⁶ Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁷ Set forth, to at least 9 decimals, as a percentage of the Term Loans of all Lenders.

⁸ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

⁹ To be inserted by Agent and which shall be the Effective Date of recordation of transfer in the register therefor.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____

Name:

Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____

Name:

Title:

[Consented to and]¹⁰ Accepted:

PATHLIGHT CAPITAL LP, as Agent

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

By: _____

Name:

Title:

¹⁰ To the extent that the Agent's consent is required under Section 10.06(b) of the Credit Agreement.

[Consented to:]¹¹

HUDSON'S BAY COMPANY ULC, as
Lead Borrower

By: _____
Name:
Title:

¹¹ To the extent required under Section 10.06(b) of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

Reference is made to the Amended and Restated Term Loan Credit Agreement dated as of December 23, 2024 (as amended, amended and restated, 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 Lead Borrower for itself and the other Borrowers party thereto from time to time (in such capacity, the “Lead Borrower”), (ii) each other Person that becomes a borrower thereunder from time to time (together with the Lead 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 (the “Lenders”), and (v) Pathlight Capital LP, as the administrative agent and the collateral agent (in such capacities, the “Agent”). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Loan Parties or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Loan Parties or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an Eligible Assignee under the Credit Agreement (subject to such consents, if any, as may be required under Section 10.06(b) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Agent, the Arranger or any other Lender and based

on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vii) [reserved], and (viii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Agent, the Arranger, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued up to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption 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 Assignment and Assumption and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

4. Fees. Unless waived by the Agent in accordance with Section 10.06(b)(i) of the Credit Agreement, this Assignment and Assumption shall be delivered to the Agent with a processing and recordation fee of \$3,500.

5. Delivery. If the Assignee is not a Lender, the Assignee shall deliver to the Agent an Administrative Questionnaire.

EXHIBIT E
FORM OF BORROWING BASE CERTIFICATE

[On File with Agent]