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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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(Termination of APA and Expansion of Monitor's Powers)
Returnable July 15, 2025

July 8, 2025

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

MOTION RECORD

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TAB 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
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Applicants

NOTICE OF MOTION

The Moving Party, ReStore Capital, LLC ("**ReStore**"), in its capacity as agent (the "**FILO Agent**"), on behalf of a syndicate of lenders (the "**FILO Lenders**" and together with the FILO Agent, the "**FILO Parties**") will make a motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on Tuesday, July 15, 2025 at 9:00 a.m., or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

[ ] In writing under subrule 37.12.1(1) because it is;
[ ] In writing as an opposed motion under subrule 37.12.1(4);
[**X**] In person;
[ ] By telephone conference;
[**X**] By video conference.

at the following location:

Zoom Link: To be provided to the Service List once made available by the Court.

Please advise if you plan to attend the motion by emailing jake.harris@blakes.com

THE MOTION IS FOR[1]:

1. An Order (the "**Expanded Powers Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") that, among other things:

(a) abridges the time for service of the Notice of Motion and the Motion Record and dispenses with further service thereof, if necessary;

(b) expands the powers of the Alvarez & Marsal Canada Inc., in its role as monitor (in such capacity, the "**Monitor**") of the Applicants, to allow the Monitor to conduct the affairs and operations of the Applicants for the benefit of all their stakeholders;

(c) authorizes and directs the Monitor cause the Company to terminate the Asset Purchase Agreement among Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**HBC**"), as vendor, Ruby Liu Commercial Investment Corp., as purchaser, and Weihong Liu as Guarantor dated May 23, 2025 (the "**Central Walk APA)**, as well as the transaction subject thereto (the "**Central Walk Transaction**");

(d) authorizes and directs the Monitor to cause HBC to immediately disclaim of all its remaining leases subject to the Central Walk APA for which a transaction has not closed and that are not subject to any other potential transaction;

(e) directs HBC to distribute $6 million to the FILO Agent; and

(f) grants certain related and ancillary relief to better ensure that the FILO Lenders' rights and interests are safeguarded.

---

[1] Capitalized terms not otherwise defined herein have the meanings given to them in the Affidavit of Ian Fredericks sworn July 8, 2025.

2. Such further and other relief as may be requested by the Agent and as this Honourable Court considers just.

THE GROUNDS FOR THE APPLICATION ARE:

Background

3. ReStore is a credit-focused investment manager operating as part of the broader financial and asset-based business of Hilco Global ("**Hilco**"), an advisory and investment firm that specializes in asset monetization, restructuring, and valuation services across various industries. ReStore and Hilco have a long history of supporting HBC's business, and, in December 2024, ReStore as FILO Agent on behalf of the FILO Lenders closed on a $151 million FILO Term Loan to assist HBC with urgent working capital needs.

4. On March 7, 2025, HBC was granted CCAA protection following a serious and immediate liquidity crisis. ReStore and a subset of the FILO Lenders provided the $16 million DIP Facility that allowed HBC to fund these CCAA proceedings on an interim basis.

5. ReStore and HBC then began negotiations on the A&R DIP Agreement to provide further funding for HBC to carry out its restructuring. The A&R DIP Agreement contained certain restrictions meant to protect the interests of the FILO Lenders. However, due to better than expected receipts from HBC's GOB Sale, on March 20, 2025, HBC informed the FILO Agent (in its capacity as DIP Agent) that it intended to repay the DIP Facility and terminate the DIP Term Sheet and rely solely on receipts from the GOB Sale (i.e. the sale of the FILO Lenders' collateral) to fund the proceeding.

6. This decision significantly increased the risk to the FILO Lenders' position, which the FILO Agent and HBC attempted to resolve by agreeing to a restructuring framework agreement

(the "**RFA**"). The Court ultimately declined to approve the RFA, but the FILO Parties were comforted by the guardrails that the Court put in its endorsement dated March 29, 2025 (the "**Endorsement**") that empowered the Monitor to have increased oversight over HBC's cash flows, expenditures and disbursements.

7. Notwithstanding the guardrails in the Endorsement, HBC has proceeded to manage its affairs in a manner seriously prejudicial to the FILO Lenders' interests. HBC has mismanaged its wind down and taken actions to the detriment of the FILO Lenders, resulting in the FILO Lenders' projected shortfall increasing from $43 million to $72 million between May 9 and June 17, 2025, despite an approximately $54 million increase in receipts over expectations.

8. HBC has mismanaged its liquidation in several ways. Among other things, HBC's failure to deliver disclaimer notices in a timely fashion, its failure to properly close stores and remove FF&E, and its decision to unnecessarily pay for the removal of signage has led to an additional approximately $18 million of actual or forecast expenditures. The sole source of funding for these expenditures is the cash collateral that would otherwise form the basis of the FILO Lenders' recovery.

9. Most significantly, HBC is actively pursuing an uneconomical and imprudent transaction to the prejudice of the FILO Lenders and at their expense. On May 23, 2025, HBC entered into the Central Walk APA and the Central Walk Transaction with Ruby Liu Corp. The Central Walk Transaction contemplates the assignment of 28 of HBC's leases (the "**Central Walk Leases**") with either (i) the consent of the applicable landlords or (ii) the approval of this Court.

10. HBC has incurred exorbitant rent costs and professional fees in trying to obtain the necessary landlord consents with nothing to show for it despite the landlords having indicated long ago that no consent will be provided. No motion to approve the Central Walk Transaction or to

compel the assignment of the Central Walk Leases has been brought in more than a month.

11. In addition to the costs of pursuing the Central Walk Transaction, 21 of the 28 Central Walk Leases are the priority collateral of Pathlight, not the FILO Lenders. However, HBC has exclusively used the FILO Lenders' collateral to fund negotiations with the landlords. While the FILO Lenders will stand to derive much less benefit from the Central Walk Transaction than Pathlight, they are bearing all the risk of its potential failure.

Termination of the Central Walk APA and Central Walk Transaction

12. Due to the exorbitant costs associated with the failed Central Walk Transaction, the FILO Agent seeks to have the Central Walk APA and the Central Walk Transaction terminated by this Court. The FILO Agent also seeks in the Expanded Powers Order a requirement for HBC to immediately disclaim all leases subject to the Central Walk APA that have not already been transferred and that are not subject to any other potential transaction.

Requested Distribution to FILO Agent

13. The FILO Agent also requires that $6 million be immediately distributed to the FILO Agent. An additional $6 million of proceeds was generated from the sale of the Undisputed Central Walk Leases which amount is not contemplated in the Fifth Cash Flow and is above and beyond what HBC requires to satisfy budgeted expenses. Accordingly, $6 million should be distributed to the FILO Agent as soon as possible to reduce its exposure.

Expanded Powers of the Monitor

14. HBC's failure to properly manage its liquidation for the benefit of its creditors calls for enhanced involvement and control by a court officer who is required to act with a view to the interests of creditors, rather than the continued involvement of a board of directors of a non-

operating business.

15. The Monitor has the ability to supervise HBC's conduct, but it does not currently have authority to make decisions that may be required to protect the interests of stakeholders. A change is required to ensure that the interests of creditors are respected and protected.

16. The Expanded Powers Order proposes to expand the powers of the Monitor to manage the Applicants' business in a manner similar to that of a "Super Monitor" in other CCAA proceedings. This change will allow for the professional liquidation and wind down of the Applicants for the benefit of all stakeholders.

17. In the alternative to the expansion of the powers of the Monitor, the FILO Agent seeks the appointment of Richter Consulting Inc. as receiver and manager of the Applicants.

OTHER GROUNDS

18. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

19. Rule 2.03, 3.02, 14.05 and 16 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

20. Such further and other grounds as counsel may advise.

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

(a) The Fredericks Affidavit;

(b) The affidavit of Jennifer Bewley sworn on March 7, 2025;

(c) The affidavit of Jennifer Bewley sworn on March 14, 2025;

(d) The affidavit of Jennifer Bewley sworn on March 21, 2025;

(e) The affidavit of Michael Culhane sworn on June 16, 2025;

(f) The Pre-filing Report of the Monitor dated March 7, 2025;

(g) The First Report of the Monitor dated March 16, 2025;

(h) The Supplement to the First Report of the Monitor dated March 21, 2025;

(i) The Fifth Report of the Monitor dated June 19, 2025; and

(j) Such further and other evidence as counsel may advise and this Honourable Court may permit.

Date: July 8, 2025

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Lawyers for the FILO Agent

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

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ONTARIO
SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Proceeding Commenced at Toronto

Notice of Motion

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TAB 2

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

ONTARIO
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Applicants

AFFIDAVIT OF IAN FREDERICKS
(Sworn July 8, 2025)

I, Ian S. Fredericks, of the City of Chicago, in the State of Illinois, MAKE OATH AND SAY:

I. INTRODUCTION

1. I am the Chief Executive Officer of ReStore Capital, LLC ("**ReStore**"). ReStore is a credit-focused investment manager operating as part of the broader financial and asset-based business of Hilco Global ("**Hilco**"), an advisory and investment firm that specializes in asset monetization, restructuring, and valuation services across various industries. As part of Hilco's broader business, ReStore provides creative financing solutions in the consumer, retail, commercial, wholesale, and manufacturing industries.

2. ReStore is the agent (the "**FILO Agent**") on behalf of a syndicate of lenders (the "**FILO Lenders**" and together with the FILO Agent, the "**FILO Parties**"). The FILO Lenders are senior secured creditors of the Applicants and their principal economic stakeholder. As described in

greater detail below, the FILO Lenders provided the "First in Last Out" tranche (the "**FILO Term Loan**") of the pre-filing asset-based lending facility of the Hudson's Bay Company ULC ("**HBC ULC**" and together with the other Applicants in these CCAA proceedings, "**HBC**").

3. I am also the Chief Executive Officer and President of Hilco Consumer – Retail ("**Hilco Retail**"), the division of Hilco in which ReStore operates. Hilco Retail is the retail platform of Hilco, which does business in Canada through Hilco Merchant Retail Solutions, ULC ("**Hilco Merchant**"). Hilco Merchant, together with certain other parties, is the liquidator (the "**Liquidator**") under the consulting agreement with HBC, dated March 20, 2025, that was approved by the Liquidation Sale Approval Order granted by this Court in these CCAA proceedings on March 21, 2025.

4. Based on my roles with Hilco, ReStore, Hilco Retail, Hilco Merchant, and HCS 102, LLC (a Hilco affiliate which is a FILO Lender and was one of the interim "DIP" lenders to HBC in these CCAA proceedings), I have personal knowledge of the facts set out in this affidavit. In preparing this affidavit I have also consulted with my legal and financial advisors. Where I have relied on information provided to me by others, I believe such information to be true.

5. In making this affidavit, I refer to the affidavits sworn in these proceedings on behalf of HBC including the affidavit of Jennifer Bewley sworn March 7, 2025 (the "**First Bewley Affidavit**") and the affidavit of Jennifer Bewley sworn March 14, 2025 (the "**Second Bewley Affidavit**"). I also make reference to the reports filed by Alvarez and Marsal Canada Inc. in its capacity as "**Monitor**" of HBC. Capitalized terms not otherwise defined in my affidavit have the meanings ascribed to them in the Second Bewley Affidavit, a copy of which is attached hereto as

Exhibit "**A**" without exhibits. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

6. I swear this affidavit in support of a motion by the FILO Agent for urgent relief required to protect the FILO Lenders against unfair prejudice caused by further erosion of their collateral position and financial interests. In that regard, the FILO Agent seeks an order of this Court that, among other things, expands the powers of the Monitor, directs the termination of the Central Walk APA (as defined below) and the Central Walk Transaction (as defined below) and requires the immediate disclaimer of all remaining HBC leases subject to the Central Walk APA and not subject to any other potential transaction.

II. OVERVIEW AND EXECUTIVE SUMMARY

7. At the commencement of these CCAA proceedings, the FILO Term Loan, which was advanced in late December 2024 to provide HBC with $151.4 million of urgent financing, was anticipated to be repaid from HBC's working capital assets, other than the "make-whole" portion of such FILO Term Loan. It was expected that the monetization of other capital assets of the Applicants may have been required to satisfy the make-whole portion of the FILO Term Loan.

8. Working from this premise, since the commencement of these proceedings on March 7, 2025, the FILO Parties have cooperated with HBC for nearly four months while HBC pursued a going out of business liquidation (the "**GOB Sale**") of its inventory and certain furniture, fixtures and equipment ("**FF&E**") through its stores, a sales process (the "**SISP**") and a process to monetize its leases (the "**Lease Monetization Process**"). The results of the GOB Sale, as run by the Liquidator, have generated approximately $54 million more in net receipts than forecasted, and

the SISP resulted in the sale of HBC's intellectual property for approximately $30 million to Canadian Tire pursuant to the CT APA (each as defined below).

9. Inexplicably, and notwithstanding this substantial increase in actual receipts relative to forecast, in the past few weeks, the projected collateral shortfall for the FILO Lenders has, between the Fourth Cash Flow dated May 9, 2025 (the "**Fourth Cash Flow**") and the Fifth Cash Flow dated June 17, 2025 (the "**Fifth Cash Flow**"), *increased* from $43 million to $72 million, (in each case, excluding the "make-whole" and also excluding proceeds from the sale of CT APA).[1] Despite realizing over $54 million more in proceeds from the GOB Sale, the FILO Lenders' anticipated recovery decreased by at least $29 million. The process being executed by HBC has inarguably materially and substantially prejudiced the FILO Lenders. Moreover, as discussed further herein, the existing process run by HBC will continue to prejudice the FILO Lenders. To avoid irreparable injury to the FILO Lenders, an immediate disclaimer of leases and a change of the party in control of these CCAA proceedings is required.

10. HBC has mismanaged its liquidation in several ways that have siphoned value away from the FILO Lenders' collateral for the benefit of other parties not entitled to receive such value ahead of the FILO Lenders. Among other things, HBC's failure to deliver disclaimer notices in a timely fashion, its failure to properly close stores and remove FF&E and its decision to unnecessarily pay for the removal of signage has led to an additional approximately $18 million of actual or forecast

[1] Copies of the Fourth Cash Flow and Fifth Cash Flow are attached hereto as **Exhibits** "**B**" and "**C**" respectively. The Fifth Cash Flow represents a draft cash flow sent by the Monitor to the FILO Agent on June 17, 2025. The Fifth Cash Flow has not been filed with the Court and does not currently form part of any of the Monitor's reports.

expenditures. The sole source of funding for these expenditures is the cash collateral that would otherwise form the basis of the FILO Lenders' recovery.

11. Most significantly, HBC is actively pursuing an uneconomical and imprudent transaction to the prejudice of the FILO Lenders and at their expense. On May 23, 2025, HBC entered into the Asset Purchase Agreement among HBC ULC, as vendor, Ruby Liu Commercial Investment Corp., ("**Ruby Liu Corp**.") as purchaser, and Weihong Liu as Guarantor dated May 23, 2025 (the "**Central Walk APA**" and the transaction subject thereto, the "**Central Walk Transaction**"). The Central Walk Transaction contemplates the assignment of 28 of HBC's leases (the "**Central Walk Leases**") with either (i) the consent of the applicable landlords or (ii) the approval of this Court.

12. HBC has incurred exorbitant rent costs and professional fees in trying to obtain the necessary landlord consents with nothing to show for it, despite the landlords having indicated long ago that no consent will be provided. No motion has been brought for approval of the Central Walk Transaction. No motion compelling the assignment of the Central Walk Leases has been brought in more than a month. In other words, HBC has frittered away the FILO Lenders' collateral without any clear path or plan towards realizing any benefit for HBC's stakeholders. The Fifth Cash Flow reflects that HBC intends to continue to incur significant costs in relation to the Central Walk Transaction through mid-August with no path or plan to an executable transaction.

13. In addition to the costs of pursuing the Central Walk Transaction, 21 of the 28 Central Walk Leases (the "**Pathlight Leases**") are the priority collateral of Pathlight (as defined below), not the FILO Lenders. However, HBC has exclusively used the FILO Lenders' cash collateral to fund significant professional costs pursuing negotiations with the opposing landlords. Accordingly, the FILO Lenders will stand to derive much less benefit from the Central Walk

Transaction than Pathlight, they have borne and will continue bearing all the risk of its potential failure. This is manifestly unfair.

14. Indeed HBC and its advisors could have prevented this manifest unfairness and required Pathlight to bear at least some, if not all, of the costs associated with the Pathlight Leases by simply providing Pathlight with a notice on or about May 15, 2025 of its intention to disclaim the Pathlight Leases effective on or after June 15, 2025, the date on which all aspects of the GOB Sale would be complete, unless Pathlight agreed to bear the rental costs.[2] Worse yet, neither HBC nor its advisors have provided any explanation or justifiable reason for their failure to do so.

15. It is the FILO Agent's position that unless Pathlight or Ruby Liu Corp. agrees to cover the costs related to the pursuit of the Central Walk Transaction, something the FILO Agent requested as recently as June 22, 2025, the Central Walk Transaction should be terminated and no further funds should be spent in its pursuit.

16. The pursuit of the Central Walk Transaction is an example of the unequivocal substantial prejudice that has been inflicted upon the FILO Lenders. The failure of HBC to adequately consider and respect the interests of secured creditors in a way that has resulted in preventable losses to the tune of tens of millions of dollars will likely continue to have knock-on effects for stakeholders.

17. It is evident to the FILO Agent that the guardrails put in place pursuant to this Court's endorsement dated March 29, 2025 (the "**Endorsement**") have proven to be ineffective in protecting the FILO Lenders' interest.

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[2] As discussed below, paragraph 12 of the ARIO provides for this "put" right.

18. HBC's attempt to secure a going concern solution for its business has failed. With creditor recoveries eroding by the day, other issues are likely to come to the fore, such as those of allocation as between lenders, creditor disputes, and realization on uncertain assets like pension plan surpluses. This calls for enhanced involvement and control by a court officer who is required to act with a view to the interests of creditors rather than the continued involvement of a board of directors of a non-operating business.

19. From the perspective of the FILO Agent, a key reason for the current situation is that there is no further alignment of interest between HBC's management and board of directors and the interests of creditors. The Monitor has the ability to supervise HBC's conduct, but it does not currently have authority to make decisions that may be required to protect the interests of stakeholders. A change is required to ensure that the interests of creditors are respected and protected.

20. In the circumstances, immediate intervention in the form sought by the FILO Agent is needed to prevent any further erosion of the FILO Lenders' interests. Specifically, the FILO Agent requests an order of this Court (i) expanding the powers of the Monitor, (ii) directing the termination of the Central Walk APA and the Central Walk Transaction, (iii) requiring the immediate disclaimer of all remaining HBC leases subject to the Central Walk APA and not subject to any other potential transaction, (iv) directing the Applicant to distribute $6 million to the FILO Agent on account of proceeds received by HBC above and beyond those contemplated by the Fifth Cash Flow, and (v) granting certain related and ancillary relief to better ensure that the FILO Lenders' rights and interests are safeguarded. In the alternative to (ii), the FILO Agent

seeks the appointment of Richter Consulting Inc. ("**Richter**"), the financial advisor to the FILO Lenders, as receiver and manager of the Applicants.

III. THE FILO AGENT'S STATUS AND INTEREST AS CREDITOR OF HBC

A. The FILO Term Loan

21. Hilco has a two-decade history of supporting HBC's business. Hilco has provided inventory, FF&E and intellectual property appraisal and valuation services to HBC since the early 2000s. Since 2002, Hilco has assisted HBC with the liquidation of several of its stores, operating under various banners in both Canada and the US, including Zellers, Saks, Saks OFF Fifth, HBC, Home Outfitters, Lord & Taylor, and Shopper's Find. Further, since 2022, Hilco has provided capital to HBC as part of a consignment joint venture led by Gordon Brothers.

22. In the last year, Hilco's ongoing support has been critical for HBC. As described in the First Bewley Affidavit, in August 2024, HBC agreed to a merger between the US based Neiman Marcus Group LLC and HBC-owned Saks Fifth Avenue (the "**Neiman Marcus Transaction**"). While the Neiman Marcus Transaction provided an opportunity to carve-out HBC's Canadian business and real estate assets from the US business, thereby insulating the Canadian business from new liabilities being incurred in the US, it also required a restructuring of HBC's capital structure and the provision of additional financing.

23. HBC approached Bank of America, the agent under the Original ABL Credit Agreement (the "**ABL Agent**"), to provide the approximately USD $275 million of additional funding needed by HBC in connection with the Neiman Marcus Transaction, with a projected closing date in January or February 2025. Ultimately, the ABL Agent was only able to raise USD $175 million

from the existing lenders under the Original ABL Credit Agreement, leaving a shortfall in the required funding.

24. HBC and the ABL Agent approached Hilco to provide the additional USD $100 million in critical financing to HBC. Given Hilco's historical involvement with HBC, and knowledge of what Hilco believed at that time to be the value of HBC's working capital and other assets, Hilco agreed to participate in the raising of the funds required by HBC through ReStore.

25. ReStore and HBC began discussions as early as August 2024 and exchanged several term sheets in October and November 2024 that contemplated ReStore serving as agent for a syndicate of lenders, including its affiliate, HCS 102, to provide the FILO Term Loan within the Original ABL Credit Agreement. However, in early December 2024, HBC suddenly informed ReStore that the FILO Term Loan needed to be funded urgently for the Neiman Marcus Transaction to close. Given this urgency, ReStore put all of its efforts into assisting HBC, including by conducting accelerated due diligence and other preparation over the course of approximately two weeks, which meant the diligence ReStore was able to conduct on HBC's business prior to closing was restricted.

26. On December 23, 2024, ReStore closed on the USD $106 million ($151.4 million in Canadian dollars) FILO Term Loan. As explained in the First Bewley Affidavit, the FILO Term Loan was established under the terms of the Second Amended and Restated Credit Agreement dated December 23, 2024 (the "**Second A&R Credit Agreement**"), a copy of which is attached hereto as **Exhibit** "**D**".

27. The Second A&R Credit Agreement also included the ability for HBC to access a $227.8 million revolving loan (the "**ABL Revolving Loan**") provided by the existing ABL Lenders.

HBC's access to the ABL Revolving Loan depended on HBC being able to meet the borrowing base requirements under the Second A&R Credit Agreement. As noted in the First Bewley Affidavit, as of March 7, 2025, no amounts were drawn under the ABL Revolving Loan due to the insufficient borrowing base of the HBC loan parties, although other amounts related to letters of credit, p-Cards (i.e., corporate credit cards) and overdraft (approximately $25 million) which are subject to the ABL Revolving Loan were outstanding (such obligations have since been fully paid or cash collateralized, as authorized by this Court). In contrast, 90% of the total $151.4 million FILO Term Loan was drawn as of March 7, 2025. As a result, the FILO Lenders were the principal funders of HBC's operations in the period immediately preceding the commencement of these CCAA proceedings.

28. In the Second Report of the Monitor dated April 22, 2025 (the "**Second Report**"), the Monitor advised that its independent counsel had confirmed the validity and enforceability of the security granted to the ABL Agent (which also secures the obligations owing to the FILO Lenders).

B. Pathlight

29. As set out in the First Bewley Affidavit, until December 2024, HBC ULC was the Canadian and lead borrower under a term loan credit agreement dated November 25, 2020 (the "**Original Pathlight Credit Agreement**") that provided a US $150 million loan (the "**Pathlight Facility**") to HBC. Certain Canadian and U.S. entities affiliated with HBC ULC were also parties to the Original Pathlight Credit Agreement as borrowers or guarantors (as applicable). Pathlight Capital LP, by its general partner Pathlight GP LLC, served as agent (the "**Pathlight Agent**") for each lender under the Original Pathlight Credit Agreement (the "**Pathlight Lenders**" and together with the Pathlight Agent, "**Pathlight**").

30. The Original Pathlight Credit Agreement was amended and restated on December 23, 2024 in connection with the Neiman Marcus Transaction, pursuant to which the US borrowers and guarantors were released from their obligations under the Original Pathlight Credit Agreement in exchange for a significant portion of outstanding principal under the Pathlight Facility being repaid using, in part, the FILO Term Loan.

31. The respective priorities of the ABL Agent (including the FILO Lenders) and the Pathlight Agent are governed by an Intercreditor Agreement dated December 23, 2024 (the "**Intercreditor Agreement**"). The Intercreditor Agreement provides that the Pathlight Agent maintains a first priority security interest over certain "Term Loan Priority Collateral" (as defined therein), comprised primarily of certain leasehold property belonging to HBC. The ABL Agent maintains a first priority security interest over all "ABL Priority Collateral" (as defined therein), which includes, among other things, all inventory, FF&E, intellectual property, art, artifacts and any pension surplus and other real property interests of HBC that does not constitute "Term Loan Priority Collateral". A copy of the Intercreditor Agreement is attached hereto as **Exhibit** "**E**".

IV. HBC's CCAA Proceedings

A. The DIP Term Sheet

32. On or about March 1, 2025, HBC advised ReStore that it intended to immediately seek CCAA protection, with a proposed filing date of March 7, 2025. HBC advised that it was in an immediate liquidity crisis. As noted in the First Bewley Affidavit, recognizing that it required creditor protection, HBC solicited DIP financing from twelve potential lenders including ReStore. HBC's situation was desperate. At the commencement of these proceedings, HBC was in a position where it would be unable, within the next several days, to meet its employee payroll and

lease obligations and would be forced to immediately shut down its business without DIP financing.

33. Faced with this urgent situation, ReStore commenced discussions with HBC regarding terms for a DIP financing facility to fund HBC's restructuring efforts. ReStore remained willing to support HBC obtaining CCAA protection as the best option, at that time, to protect stakeholder value. Over the next week, ReStore worked with HBC and its advisors on a DIP financing budget that contemplated two potential strategies: (a) an immediate liquidation and (b) closing about 60 stores while leaving about 35 stores open to work through a restructuring plan.

34. As HBC could not deliver a budget that would support pursuing a going-concern solution, ReStore was not in a position to provide DIP financing in an amount sufficient to allow HBC to implement a restructuring strategy prior to the initial hearing. To provide additional time to continue discussions and avoid an immediate cessation of the business by HBC, ReStore proposed an interim funding solution that provided HBC with the liquidity needed to obtain CCAA protection and pay its immediate obligations.

35. On March 7, 2025, HBC commenced these CCAA proceedings with the support of the $16 million DIP financing facility made available by the DIP Lenders under the Junior DIP Term Sheet (the "**DIP Term Sheet**") dated March 7, 2025. ReStore acted as the "**DIP Agent**" under the DIP Term Sheet.

36. The purpose of the DIP financing was to allow HBC to operate until the CCAA "comeback" motion hearing anticipated to be heard on or before March 17, 2025. In the intervening ten-day period, ReStore expected to work with HBC to develop an acceptable plan and budget beyond March 17th that would provide HBC with the runway to seek a going-concern

solution for a portion of its stores. It was anticipated that by March 17th, the interim DIP would be (a) increased by the FILO Lenders to support HBC restructuring some or all of its business, or (b) refinanced by a third party.

37. The DIP Term Sheet served an additional important purpose by establishing acceptable guardrails under which HBC would operate during these CCAA proceedings. The principal guardrails included (i) the Applicant's obligation to comply with an approved budget, subject to a permitted variance and (ii) the DIP Agent's right to approve any newly submitted budget. Absent these guardrails, the DIP Lenders would not have provided the funding required by HBC or supported HBC continuing to operate on a debtor-in-possession basis.

B. The Amended and Restated DIP Term Sheet

38. Following this Court's approval of the DIP Term Sheet, ReStore and HBC immediately began negotiations around a further DIP facility.

39. Despite the best efforts of HBC, ReStore and each of their respective financial advisors, it became apparent that the amount that would be needed to finance HBC as a going-concern was not economically viable. Given the high costs of HBC's operations, it was essential that HBC commence a liquidation at most of its stores to provide additional financing for its ongoing CCAA proceedings. Without commencing an immediate liquidation, there was substantial risk to the FILO Lenders that HBC would be unable to repay its pre-filing secured debt (including that of the FILO Lenders') and meet its obligations under the DIP Term Sheet.

40. HBC and ReStore negotiated the Amended and Restated DIP Agreement dated March 17, 2025 (the "**A&R DIP Agreement**") which provided for (i) an increase of the DIP Facility to $23 million, and (ii) liquidation of all of HBC's retail stores to commence forthwith after the issuance

of the Liquidation Sale Approval Order. The proceeds of the liquidation of the FILO Lenders' collateral was permitted to be used to fund these CCAA proceedings, subject to certain restrictions contained in the A&R DIP Agreement. The A&R DIP Agreement also contemplated that HBC could seek approval of a SISP and Lease Monetization Process concurrently with the Liquidation Sale Approval Order so that a going-concern solution could still be sought for a portion of HBC's business.

41. If a going-concern solution was identified, the A&R DIP Agreement contemplated that stores could be removed from the liquidation with the consent of the DIP Agent in order to form part of a going-concern solution. This consent right provided a key protection for the DIP Lenders as the removal of any stores from the liquidation would potentially jeopardize HBC's ability to repay its pre-filing and post-filing secured debt.

42. The protections that formed part of the A&R DIP Agreement allowed the DIP Lenders insight into the disbursements and budgetary constraints of HBC and the ability to ensure that, through the SISP and Lease Monetization Process, HBC did not unnecessarily deplete the finite collateral of its pre-filing secured creditors. Given HBC's inability to manage its financial challenges prior to the CCAA filing, the DIP Agent had little faith in management of HBC to protect and preserve its interests and was reasonably concerned that the interests of the pre-filing FILO Lenders would not be fully considered by HBC's management in the pursuit of a going-concern solution. The protections of the A&R DIP Agreement were therefore fundamental to the FILO Agent's support for HBC's pursuit of a going-concern transaction.

C. The RFA

43. On March 14, 2025, HBC brought a motion seeking approval of, among other things, the A&R DIP Agreement, the SISP, the Lease Monetization Process and the Liquidation Consulting Agreement. The motion was set to be heard on a "comeback hearing" scheduled before this Court on March 21, 2025.

44. However, prior to March 21, 2025, there was a key development that impacted the interests of the DIP Lenders.

45. On March 20, 2025 (one day before resumption of the comeback hearing), HBC approached the DIP Agent to inform it that, because of significant media attention in connection with these CCAA proceedings, sales at HBC stores were unexpectedly robust in the post-filing period. The result was that HBC had earned significantly more revenue than expected and its cash on hand far exceeded forecasts, such that it no longer required the DIP Facility, nor the increase in funds contemplated by the A&R DIP Agreement. Instead, HBC advised that it intended to finance these CCAA proceedings entirely through the liquidation of inventory. HBC informed the DIP Lenders that it intended to repay the DIP Facility and terminate the DIP Term Sheet.

46. The fact remained, however, that even with the repayment of the DIP Facility, the use of the proceeds of inventory - the FILO Lenders' collateral - to fund HBC's pursuit of a going-concern solution presented a substantial risk for the FILO Lenders. Every dollar spent by HBC from the proceeds of inventory to pursue a going-concern transaction is a dollar of recovery that is potentially lost by the pre-filing secured creditors. While the DIP Facility was repaid, the FILO Lenders continued to fund these CCAA proceedings.

47. HBC recognized this risk to its pre-filing secured creditors, as did the Monitor. Accordingly, HBC, its pre-filing secured creditors, and the Monitor negotiated the RFA in order to provide the ABL Agent, FILO Agent and Pathlight Agent (together, the "**Agents**") with certain of the protections and oversight that were built into the A&R DIP Agreement.

48. The RFA also removed certain constraints on HBC relative to the A&R DIP Agreement. Importantly, the RFA, unlike the A&R DIP Agreement, (a) allowed HBC to exclude six stores from its liquidation, (b) allowed HBC to remove additional stores from the liquidation without requiring the consent of the Agents, so long as such removal could be supported by the budget, and (c) mirrored the consent and consultation rights available to the Agents under the SISP and Lease Monetization Process, without providing additional consent or approval rights not already contemplated by applicable court orders. The RFA, in essence, required HBC to develop a budget that reflected expenditures that would not materially increase the risk of non-recovery for the pre-filing secured lenders and to stick to that budget for the duration of the proceedings, subject to updates being made with the Agents' consent that could be supported by changes in economic circumstances.

49. It was the collective view of the Agents, HBC, and the Monitor that the RFA was the best path forward to ensure stability and transparency in the CCAA process. HBC and the Monitor were made aware that, in the absence of the RFA, the FILO Agent intended to seek to lift the stay of proceedings and ask the Court to appoint a receiver.

D. This Court's Proposed Guardrails to Check the Potential for Prejudice

50. Ultimately, the Court declined to approve the RFA, noting amongst other things that the Monitor's independent counsel had not yet confirmed the validity and enforceability of the security

granted to the ABL Agent and that, in the Court's view, certain of the relief requested was premature. HBC was still pursuing a going concern opportunity at this time. The FILO Agent did not immediately seek the appointment of a receiver. Instead, the FILO Parties relied on several restrictions and guardrails in respect of HBC's operations put in place by the Court as part of the Endorsement, including the following:

(a) the Monitor was required to continue to review on an ongoing basis HBC's cash-flow statement(s) as to their reasonableness and report to the Court with respect thereto;

(b) the Monitor was required to advise the Court by way of a report or supplement, on notice to the Service List, of updated cash flow statements or material variances from existing cash flow statements, in the usual course and on a timely basis as appropriate;

(c) the Monitor was required to advise the Court, on notice to the Service List, if at any time (whether an updated cash flow statement had been prepared by HBC or not) if, in the professional opinion of the Monitor, actual results vary from the then Current Cash Flow Forecast by 15% or more;

(d) HBC was prohibited from, without the consent of the Monitor, who was required, where appropriate, to seek the advice and direction of the Court on notice to the Service List, and except in accordance with Orders of the Court already made in the proceedings, make any investments or acquisitions of any kind, direct or indirect, in any other business or otherwise; and

(e) the Monitor was required to continue, among its other duties and responsibilities, to monitor cash receipts and disbursements by HBC. HBC was prohibited from making any disbursements other than those that are necessary and appropriate, including any expenditures of cash or commitment to spend by HBC that is not contemplated by orders already made in these CCAA proceedings, or as may be otherwise ordered by the Court on notice to the Service List.

51. The FILO Agent recognized and respected the Court's view that the protections of the Endorsement adequately balanced risk to the FILO Parties' interests while facilitating HBC's ability to pursue a going-concern solution through the SISP. With this judicial guidance, the FILO Parties were provided some comfort that the Monitor would take steps that would mitigate some of the concerns of the FILO Parties, particularly their concerns about the ability of HBC's management to operate the business without unnecessarily putting the FILO Lenders' collateral at risk.

E. Failure of a Going Concern Solution and Liquidation of HBC's Assets

52. Approximately one month after the SISP was approved, it was apparent that no going concern offers for HBC, or for the subset of six stores that were excluded from the liquidation, would materialize. As set out in the Third Report of the Monitor dated May 9, 2025 (the "**Third Report**"), the exclusion of the six stores up to that time negatively impacted the realization from the inventory being sold not just in the six stores for which a going concern was sought, but also in the stores subject to the GOB Sale. HBC informed the Court at a hearing on April 24, 2025, that the six excluded stores would be included in the GOB Sale effective April 25, 2025. Due to their shortened timeline in the GOB Sale, recoveries from these 6 stores were reduced as inventory

needed to be sold at a more aggressive markdown in order to exit the leased premises by June 15, 2025.

53. Although no going concern offers were receive in the SISP, HBC also marketed a portfolio of its intellectual property, including the HBC "stripes" and other brand assets. HBC identified Canadian Tire Corporation, Limited ("**Canadian Tire**") as the winning bidder for the intellectual property and entered into an agreement (the "**CT APA**") with Canadian Tire. The CT APA provides for approximately $30 million of net recovery (the "**IP Consideration**") for HBC. On June 3, 2025, the Court granted an order approving the CT APA. These proceeds form part of the collateral subject to the FILO Lenders' security.

54. Additionally, the results of the GOB Sale at conclusion were ultimately significantly better than forecasted, largely due to increased public interest in HBC generated by these CCAA proceedings, and approximately $125 million of additional gross receipts were generated through June 13, 2025 compared to forecasts. While a portion of these additional receipts represents the proceeds of concession goods, the foregoing figure still amounts to an additional approximately $54 million of net recovery generated for HBC's creditors.

55. Despite these additional $54 million realizations, HBC did not have sufficient funds to distribute the full amount of the IP Consideration to the FILO Agent on behalf of the FILO Lenders. Instead, the Monitor only distributed $27.7 million from the IP Consideration to the FILO Agent on June 30, 2025. In other words, despite having received $54 million more in net realization from the GOB Sales than forecast, HBC and its advisors incurred or are forecast to incur over $56 million of costs not contemplated by the Fourth Cash Flow, such that a portion of the IP

Consideration had to be withheld. This is a shocking increase of costs resulting in significant financial impairment to the FILO Lenders.

V. THE RELIEF REQUESTED IS APPROPRIATE

A. The Central Walk APA Must be Terminated

56. Over one month after HBC entered into the Central Walk Transaction,[3] Court approval has only been obtained for the transfer of 3 leases (all in locations owned by an affiliate of Ruby Liu Corp) to Ruby Liu Corp. (the "**Undisputed Central Walk Leases**"), two of which constitute Term Loan Priority Collateral. The other 25 leases of vacant property continue to be maintained and serviced by HBC until landlord consent and/or Court approval can be obtained.

57. The landlords from which consent is being solicited, including Cadillac Fairview and Oxford properties, have expressed to the Court that they do not intend to consent to the Central Walk Transaction. They have expressed that any attempt to force the assignment of the Central Walk Leases will be heavily contested. Despite these clear expressions, and the evident impasse between HBC and the landlords, HBC has not taken steps to bring a motion to approve the Central Walk APA and/or compel the assignment of the Central Walk Leases or seek to require the economic burden of this process be shared with Pathlight or Ruby Liu Corp. Instead, HBC continues to accrue significant costs for rent and professional fees in a seemingly futile effort to obtain the consent of the landlords.

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[3] A copy of the Central Walk APA was provided to the FILO Agent expressly subject to the terms of a non-disclosure agreement signed by the FILO Agent. A copy of the Central Walk APA has not been included in this affidavit for that reason.

58. The FILO Lenders have borne the complete cost of what are, to this point, failed negotiations. To date, these costs include approximately $2.5 million of rent to keep the Central Walk Leases in place through June 30, 2025, after stores were vacated on June 15, 2025, in addition to significant professional fees incurred to date related to the Central Walk Transaction.

59. The FILO Agent saw the possibility that the FILO Lenders would be forced to bear significant costs in relation to the Lease Monetization Process early in these CCAA proceedings.

60. On April 1, 2025, the FILO Agent corresponded with the Monitor to confirm that any rental costs in relation to a Pathlight Lease would be borne by Pathlight following the date on which the Liquidators exited a location (i.e. the earliest date on which a disclaimer could be effective). On April 3, the Monitor confirmed that this aligned with its understanding in an email to the FILO Agent. A copy of this correspondence is attached hereto as **Exhibit** "**F**".

61. As all stores were vacated by the Liquidators on or before June 15, 2025, it was the FILO Agent's understanding based on this correspondence and other discussions with the Monitor that Pathlight would bear all costs associated with leases that constitute its priority collateral after June 15, 2025, or that the leases would be disclaimed effective June 15, 2025.

62. However, as reflected in the Fifth Cash Flow, after June 15, 2025, HBC (and thus the FILO Lenders) continues to bear the cost of maintaining the Pathlight Leases for the benefit of Pathlight. Indeed, the Fifth Cash Flow projects that HBC, and as a result, the FILO Lenders, will continue to bear these costs through August 15, 2025. This reversal of position without the consent of the FILO Agent is unacceptable to the FILO Agent and is clearly detrimental to the FILO Lenders.

63. Between June 30, 2025, and August 15, 2025, HBC projects that it will incur $7.5 million in rent costs in connection with pursing the Central Walk Transaction. A significant portion of the

$8.5 million of overall professional fees projected during the seven-week period are also attributable to the Central Walk Transaction. These costs have been, and will continue to be, absent intervention, solely borne by the FILO Lenders even though most of the Central Walk Leases constitute the priority collateral of Pathlight.

64. If HBC is ultimately unsuccessful in consummating the Central Walk Transaction by August 31, 2025, the FILO Lenders' collateral will, again, have been irretrievably eroded. The FILO Lenders should not be compelled to bear the cost of these negotiations and are not willing to bear the sole risk that they will fail, in the hopes that Pathlight will recover on its secured claim.

65. To safeguard the interests of the FILO Lenders, counsel to the FILO Agent sent a letter to HBC on June 22, 2025 (the "**June 22 Letter**") insisting that disclaimers be sent in respect of the Pathlight Leases by June 30, 2025. Counsel to the FILO Agent noted that if Pathlight refuses to consent to such disclaimer, paragraph 12 of the ARIO requires Pathlight to assume all costs associated with such lease. A copy of the June 22 Letter is attached hereto as **Exhibit** "**G**".

66. To date, HBC has not disclaimed any of the Pathlight Leases, nor, to the FILO Agent's knowledge, made a formal demand on Pathlight. In effect, HBC's decisions are funnelling value from HBC's estate (and from the FILO Lenders) to Pathlight.

67. Further, neither Pathlight nor Ruby Liu Corp. have agreed to cover the costs associated with the Pathlight Leases. Neither Pathlight nor Ruby Liu Corp. have agreed to stand behind the transaction that will primarily be to their collective benefit.

68. In addition to the June 22 Letter, on or about July 5, 2025, counsel to the FILO Agent advised counsel to the Monitor and counsel to HBC of the FILO Agent's intention to seek the relief outlined in this affidavit. The FILO Agent's counsel had numerous without prejudice

communications with HBC's counsel regarding a path forward that addressed the FILO Parties' concerns set out in the June 22 Letter. On the basis of these ongoing discussions, the FILO Agent deferred filing of this motion. Unfortunately, no proposal was made by HBC that addressed the FILO Parties' concerns.

69. In these circumstances, no further costs should be borne by HBC and, in effect, by the FILO Lenders. The Central Walk APA should be immediately terminated, and the Central Walk Leases should be immediately disclaimed to prevent any further erosion of value to the FILO Lenders' interests.

70. To my knowledge, at the time of swearing of this affidavit, HBC has not terminated the Central Walk APA or disclaimed the Central Walk Leases. In the event that these steps are taken in advance of the hearing of the FILO Agent's motion, the FILO Agent will withdraw this aspect of the relief sought.

B. Requested Distribution to FILO Agent

71. I understand that $6 million of proceeds have been received from the assignment from the three Undisputed Central Walk Leases. These proceeds are not contemplated by the Fifth Cash Flow. As a result, it is the FILO Agent's position that $6 million should be distributed to the FILO Agent – as such amount is above and beyond what is required by HBC to satisfy its budgeted expenses.

C. The Monitor's Powers must be Expanded

72. Throughout these CCAA proceedings, HBC has expended enormous amounts of funds, much of which is unexplainable. Attached hereto as **Exhibit "H**" is a summary of receipts

generated in these proceedings and actual and forecast expenses of HBC prepared by the FILO Agent's financial advisor on the basis of the cash flow forecasts produced by HBC in these proceedings.

73. For perspective, the cumulative cash flow forecast for the period from May 3, 2025, to September 12, 2025, indicates that HBC will have spent over $100 million more by the end of that period than it will have generated in proceeds for the benefit of its creditors. HBC continues to project high costs, including $5 million of corporate payroll and $14.7 million of professional fees for the period from June 14, 2025 to September 12, 2025.

74. In the FILO Agent's view this degree of expenditure is exorbitant and unnecessary, particularly now that these CCAA proceedings are liquidating proceedings only and the liquidation is largely complete. The anticipated costs of these proceedings have increased, not decreased, from the Fourth Cash Flow to the Fifth Cash Flow. Corporate payroll and professional fees should be substantially reduced as there is no ongoing business to manage. The focus of HBC should be on the maximization of recoveries for its stakeholders, most notably its senior secured creditors – the FILO Lenders. The current level of spending by HBC cannot be justified, and it is imperative that the costs of HBC's wind down be more effectively managed by the Monitor.

75. Furthermore, HBC has, to date, failed to manage its liquidation in a value-maximizing capacity. For example, as discussed in the Second Report, following the Phase 1 Bid Deadline under the Lease Monetization Process on April 15, 2025, no Phase 1 Bid was received in respect of 36 leases. On May 2, 2025, the Liquidator informed HBC that all stores would be vacated by June 8, 2025. A copy of this correspondence is attached hereto as **Exhibit** "**I**".

76. By the Qualified Bid Deadline, as set out in the Third Report, no Qualified Bid was received in respect of 62 Leases. Nevertheless, HBC failed to issue disclaimer notices in a timely fashion, resulting in effective dates for the issued disclaimers ranging from May 28 to June 22, 2025 and $6 million of unnecessary and avoidable expenses.

77. With respect to an additional lease on which a bid was initially received, no lease assignment document was received by the due date of June 4, 2025 under this bid. Nevertheless, a disclaimer notice associated with that lease was not sent until June 23, 2025, with an effective date of July 23, 2025, resulting in further unnecessary and avoidable expenses. These inexplicable delays in delivery of disclaimer notices resulted in materially increased payments of rent by HBC, unnecessarily eroding the FILO Lenders' collateral and recovery.

78. When HBC provided the FILO Agent with the Fifth Cash Flow, the FILO Agent's review uncovered that HBC now projects $14 million in previously unanticipated store closure costs. Much of this amount relates to additional costs for the removal of FF&E that would have been significantly reduced with proper management.

79. A large portion of the FF&E in HBC's stores was not sold as part of the liquidation. The Sale Guidelines require HBC to remove unsold FF&E from stores. Under the Liquidation Consulting Agreement, HBC is entitled to request the removal of FF&E from the stores at an additional cost under an agreed upon budget from the Liquidators. The FILO Agent understands that neither HBC nor the Monitor requested that the Liquidators remove the FF&E nor requested a budget. I am informed by counsel for the Liquidator that, prior to the Liquidator vacating the stores, counsel to the Liquidator informed HBC's counsel that the Liquidator did not receive instructions to remove the FF&E. HBC did not act on this information. The result was that several

landlords demanded that the FF&E be removed at the cost of HBC. Some landlords have also demanded that rent continue to be paid while abandoned FF&E remains at the store locations.

80. The expenses of the removal of the FF&E would have been significantly less had the Liquidators still been present in HBC's stores when the request for removal was made. HBC now needs to either remobilize the Liquidators to remove the FF&E, which increases costs, or it needs to solicit third party offers for the FF&E removal. A third party removing the FF&E would typically expect to profit from such removal, while the Liquidators would have removed the FF&E at their cost.

81. Much of the remaining additional $14 million in costs relates to HBC's intention to remove exterior signage from vacated stores. HBC has failed to identify any requirement in any order or agreement for the removal of exterior signage, directly contravening this Court's direction in the Endorsement not to incur costs that are not contemplated by orders in these CCAA proceedings. It appears that HBC has gratuitously agreed to fund the removal of signage at the sole expense of the FILO Lenders. The Monitor and HBC were advised through counsel, on June 22, 2025 and on June 27, 2025, that the FILO Agent strongly disagrees with their position to assume such expenses and asked that no such out of the ordinary course of business expenses be incurred without the FILO Agent's consent or further order of this Court.

82. HBC's actions collectively have significantly prejudiced the FILO Lenders' financial position in these CCAA proceedings. As noted above, HBC's net receipts through June 13, 2025, were approximately $54 million greater than expected in the previous forecast, in large part due to increased public interest in the GOB Sale. Yet the projected shortfall for the FILO Lenders increased from $43 million to $72 million.

83. The FILO Lenders' projected shortfalls exclude the make-whole, which forms part of HBC's secured indebtedness to the FILO Lenders and totals approximately $28 million. For clarity, the FILO Parties are confident that the make-whole is a valid, enforceable obligation of the Applicants, due and payable as at the time of the CCAA filing. The parties, however, agreed to defer this issue to a later date when it becomes relevant to a distribution. Such deferral was provided in the spirit of cooperation, and for no other reason.

84. In any event, it would be reasonable for the FILO Lenders to expect their position to improve with such a substantial increase over expectation in receipts, but instead their position has gotten not only worse, but significantly so. In other words, the indefensible situation that HBC's management is presenting to the FILO Parties is that, despite receipts surpassing all projections by significant margins, the FILO Lenders' position has worsened and continues to worsen.

85. From the FILO Parties' perspective, this declining position reflects staggering value destruction. Simply put, the FILO Lenders are perversely being compelled to fund increases in their own projected shortfall. Notwithstanding the efforts of the Court to place guardrails around the decisions made in these proceedings, HBC's management and advisors have taken and, as reflected in the Fifth Cash Flow, are poised to take, steps that will cause the FILO Lenders substantial prejudice.

86. The only remaining material potential source of recovery for the FILO Lenders is the HBC pension plan, which is in a surplus position. Given the amount of time required to wind-up a pension plan, and potential conflicting views on entitlement, any recovery on HBC's pension plan surplus will be years in the future. There is no guarantee that the pension surplus will ultimately result in the full payout of the FILO Lenders' interests. It is demonstrably unfair to expect the

FILO Lenders to trade certain, immediate recovery on their interest for uncertain, delayed recovery, all for the benefit of another creditor.

VI. CONCLUSION

87. In the Endorsement, the Court established guardrails in respect of HBC's operations for the benefit of HBC's stakeholders. However, the Monitor has not been able to enforce these guardrails and protect the interests of the FILO Lenders. Therefore, in the FILO Agent's respectful view, the Endorsement no longer provides appropriate protections for HBC's stakeholders. Further, circumstances have changed. These CCAA proceedings are now a liquidating CCAA. The validity and enforceability of security granted by HBC, securing its obligations to the FILO Lenders has now been confirmed. The FILO Lenders are projected to experience a shortfall in their recovery and are the fulcrum creditor of HBC. I understand from counsel that the FILO Agent was invited to return to Court to seek the Court's assistance, in these very circumstances.

88. Moreover, it is in the interests of all HBC's creditors, including the FILO Lenders, to maximize the value of HBC's estate for all stakeholders, as it liquidates its remaining assets and winds down its operations. The relief sought by the FILO Agent on this application is intended to do exactly that. Expanding the Monitor's powers will provide the Monitor with all the powers necessary to wind-down HBC in an orderly manner. The Monitor will be empowered to not only observe the decisions made in respect of these CCAA proceedings, but to control these decisions, and ensure that these decisions maximize the results of the liquidation and reduce unnecessary expenditures.

89. I do not believe that the relief sought by the FILO Agent will operate to the prejudice of any of HBC's stakeholders. I believe that all stakeholders with an economic interest in HBC will

benefit from a more cost-effective liquidation process. In contrast, the failure to grant the requested relief will prejudice the FILO Lenders. The FILO Lenders' collateral position has deteriorated during this process. Forcing the FILO Lenders to continue to fund these CCAA proceedings through the erosion of their collateral and recovery is inherently prejudicial and unreasonable.

90. For the reasons set out herein, the FILO Agent seeks the termination of the Central Walk APA, the immediate disclaimer of the Central Walk Leases and the expansion of the Monitor's powers, in addition to certain ancillary relief, on the terms outlined in the draft order attached to the FILO Agent's motion record. In the alternative to the expansion of the Monitor's powers, the FILO Agent seeks the appointment of Richter as receiver and manager of the Applicants. Richter has consented to act in this capacity, as reflected in the Consent to Act attached hereto as **Exhibit "J"**.

SWORN remotely via videoconference, by Ian Fredericks, stated as being in the City of Orlando, before me at the City of Burlington, in the Municipality of Halton, this 8th day of July, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits, etc.

Caitlin McIntyre / LSO# 72306R

Ian Fredericks

This is **Exhibit "A"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

AFFIDAVIT OF JENNIFER BEWLEY
(Sworn March 14, 2025)

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

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

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

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

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

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

(a) an amended and restated Initial Order in the form included at Tab 3 of the Motion Record (the "**ARIO**"), among other things:

i. extending the Stay Period until and including May 15, 2025;

ii. continuing the Stay of all rights of third-party tenants of commercial shopping centres or other commercial properties in which there is located a store, office, or warehouse owned or operated by Hudson's Bay Canada (the "**Third-Party Tenants**") against landlords of Hudson's Bay Canada that arise out of the insolvency of Hudson's Bay Canada or as a result of any steps taken by Hudson's Bay Canada pursuant to the ARIO;

iii. continuing to stay the payment of rent from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1 and YSS 2, as applicable, other than post-filing rent due to the landlords under the JV Head Leases;

iv. approving the key employee retention plan (the "**KERP**") and granting a Court-ordered priority charge against the Property in the amount of $3,000,000 as security for payments under the KERP (the "**KERP Charge**", and together with the Administration Charge, the Directors' Charge, and the DIP Lenders' Charge, the "**Charges**");

v. sealing the unredacted KERP;

vi. approving the Amended and Restated Junior DIP Term Sheet (the "**A&R DIP Agreement**") dated as of March 14, 2025, between Hudson's Bay, as borrower, the Guarantors, as guarantors, Restore, as DIP Agent, and HCS 102, LLC, Tiger Asset Solutions Canada, ULC, 1903 Partners, LLC, and GA Group Solutions, LLC as lenders (collectively, the "**DIP Lenders**"), pursuant to which the DIP Lenders have agreed to advance to the Company, a total principal amount of up to $23,000,000 (the "**DIP Facility**");

vii. approving and ratifying the engagement letter (the "**Reflect Engagement Letter**") of Reflect Advisors, LLC ("**Reflect**") and including Reflect as a beneficiary of the Administration Charge;

viii. continuing or increasing the quantum of, as applicable, the Charges granted in the Initial Order as follows:

(A) the Administration Charge against the Property in the amount of $2,800,000;

(B) the Directors' Charge against the Property in the increased amount of $49,200,000; and

(C) an increase to the DIP Lenders' Charge against the Loan Parties' Property as security for the Loan Parties' obligations under the A&R DIP Agreement;

(b) an order in the form included at Tab 6 of the Motion Record (the "**Liquidation Sale Approval Order**"), among other things:

i. approving the consulting agreement dated as of March 14, 2025, between Hudson's Bay and Hilco Merchant Retail Solutions ULC, being a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC ("**Hilco**"), Gordon Brothers Canada ULC ("**Gordon Brothers**"), Tiger Asset Solutions Canada, ULC, and GA Capital Solutions Canada, Inc. (collectively, the "**Liquidation Consultant**" or the "**Hilco JV**") (the agreement being the "**Liquidation Consulting Agreement**"), under which the Liquidation Consultant will act as the exclusive consultant for the purpose of conducting a sale (the "**Liquidation Sale**") of the Company's merchandise and inventory (collectively, the "**Inventory**") and goods, furniture, fixtures, equipment and/or improvements to real property (except certain equipment at the Scarborough Distribution Centre) (collectively the "**FF&E**") located at or in transit to the Company's stores included in Exhibit "1A" to the Liquidation Consulting Agreement (such stores being referred to as the "**Liquidating Stores**") and the Distribution Centres;

ii. approving the proposed sale guidelines for the orderly liquidation of the Inventory and the FF&E at the Liquidating Stores (the "**Sale Guidelines**") in the form attached as Schedule "A" to the Liquidation Sale Approval Order, with such non-material amendments as the Liquidation Consultant, the Applicants and the Monitor may agree; and

iii. authorizing the Company, with the assistance of the Liquidation Consultant, to undertake the Liquidation Sale in accordance with the terms of the Liquidation Sale Approval Order, the Liquidation Consulting Agreement, and the Sale Guidelines;

(c) an order in the form included at Tab 7 of the Motion Record (the "**Lease Monetization Order**"), among other things:

i. approving the consulting agreement dated as of March 14, 2025 (the "**Lease Monetization Consulting Agreement**") between Hudson's Bay and Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**" or the "**Lease Monetization Consultant**"), under which the Lease Monetization Consultant will act as exclusive consultant for the purpose of, among other things, marketing Hudson's Bay Canada's leases (collectively, the "**Leases**");

ii. approving the proposed process to market the Leases (the "**Lease Monetization Process**") in the form attached as Schedule "B" to the Lease Monetization Order, with such non-material amendments as the Lease Monetization Consultant, the Applicants and the Monitor may agree;

iii. authorizing the Applicants, with the assistance of the Lease Monetization Consultant, to undertake the Lease Monetization Process in accordance with the terms of the Lease Monetization Order, the Lease Monetization Consulting Agreement, and the Lease Monetization Process; and

(d) an order in the form included at Tab 8 of the Motion Record (the "**SISP Order**"), among other things:

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

ii. authorizing Reflect, the Applicants and the Monitor to commence the SISP.

5. This affidavit is organized into the following sections:

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I. OVERVIEW[1]

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

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

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

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

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

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

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

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

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

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

A. The Initial Order

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

(a) appointed A&M as the Monitor of the Applicants;

(b) granted the Stay in favour of Hudson's Bay Canada and their D&Os until and including March 17, 2025;

(c) extended the Stay to all rights of Third-Party Tenants against landlords of Hudson's Bay Canada that arise out of the insolvency of Hudson's Bay Canada or as a result of any steps taken by Hudson's Bay Canada pursuant to the Initial Order;

(d) stayed the payment of rent from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, other than post-filing rent due to landlords under the JV Head Leases;

(e) approved the DIP Agreement dated as of March 7, 2025, between the Loan Parties, the DIP Agent, and the DIP Lender, pursuant to which the DIP Lender agreed to advance a total principal amount of up to $16,000,000 and granted the corresponding DIP Lender's Charge over the Loan Parties' Property;

(f) authorized the Applicants to pay pre-filing amounts to certain Critical Suppliers; and

(g) granted the Administration Charge in the amount of $2,800,000 and the Directors' Charge in the amount of $26,300,000.

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

B. Employees

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

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

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

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

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

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

C. Landlords and Secured Creditors

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

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

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

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

(a) a draft of the Sale Guidelines was provided to all landlords on the service list on Wednesday, March 12, 2025

(b) a draft of the Lease Monetization Process was provided to:

i. the DIP Lender and the Pathlight Agent on Tuesday, March 11, 2025;

ii. all landlords on the service list on Thursday, March 13, 2025;

iii. RioCan on Thursday, March 13, 2025;

(c) a draft of the SISP was provided to:

i. the DIP Lender and the Pathlight Agent on Tuesday, March 11, 2025;

ii. Cadillac Fairview on Thursday, March 13, 2025; and

iii. RioCan in the morning of Friday, March 14, 2025.

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

D. Vendors and Other Suppliers

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

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

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

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

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

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

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

E. Customers

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

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

F. Gift Cards

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

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

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

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

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

G. Other Activities

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

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

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

(b) established a dedicated email address (hudsonsbay@alvarezandmarsal.com) and a telephone hotline ((416) 847-5157) in order to allow stakeholders to communicate directly with the Monitor to address any questions or concerns they may have in respect of the CCAA Proceedings;

(c) on March 7, 2025, posted the Initial Order and the Applicants' materials filed with the Court on the Monitor's Website;

(d) coordinated the mailing of a notice to creditors on March 11, 2025; and

(e) arranged for publication on March 12, 2025, of a notice in the Globe and Mail (National Edition) containing the information prescribed under the CCAA.

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

III. THE ARIO

A. A&R DIP Agreement and DIP Lenders' Charge[2]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	DIP LENDERS
AMOUNT	$23,000,000 (inclusive of, and not additional to, the interim borrowings made prior to the Comeback Hearing)
BORROWING TERMS	• In addition to the Advances made prior to the Comeback Hearing, the DIP Facility shall be made available to the Borrower by way advances (each an "**Advance**") from the DIP Lenders to an account under the control of the Monitor, which Advances shall not exceed the principal aggregate amount of $23,000,000, or such higher or lower amount as may be authorized by the Initial Order on the Filing Date and agreed to by the DIP Agent.
MATURITY DATE	The earlier of: • the occurrence of any Event of Default which is continuing and has not been cured;

	• the completion of a Permitted Restructuring Transaction; • the effective date of any Plan which is proposed and filed with the Court in the CCAA Proceedings; and • the Outside Date of June 30, 2025.

CCAA MILESTONES	• Court shall have issued the amended and restated initial order.
	• Court shall have issued, by no later than March 17, 2025, approving:
	  ○ the Liquidation Services Agreement;
	  ○ the Lease Solicitation Process; and
	  ○ the SISP.
	• By no later than May 9, 2025, the Court shall have issued an order authorizing the distribution of Surplus Cash in accordance with the Priority Waterfall.
	• All milestones contemplated by the Lease Solicitation Process and the SISP shall be complied with by the Loan Parties in all material respects

INTEREST RATE AND FEES	• Term CORRA plus 11.5% *per annum*, payable monthly in arrears in cash • Upon the occurrence and during the continuation of an Event of Default, Term CORRA plus 14.5% *per annum* payable on demand in arrears in cash on all overdue amounts • Exit Fee in aggregate amount of 3%, which is fully earned upon execution, but shall not be payable if the Advances made are repaid from an Alternative Financing Arrangement.
USE OF FUNDS	• To pay reasonable and documented legal and financial advisory fees and expenses of the Loan Parties, the Monitor (and its counsel), DIP Agent and Lender, Pre-Filing Term Loan Agent. • Interest, fees, other amounts owing to DIP Agent • Interest on amounts owing in connection with Pre-Filing ABL and Term Loan Credit Agreements at the default rates and as provided for in DIP Budget • Operating expenditures, including working capital and general corporate funding during CCAA proceedings.

	The Loan Parties may not use the proceeds of the DIP Facility to pay any obligations of the Loan Parties and Non-Applicant Stay Parties arising or relating to the period prior to the Filing Date without the prior written consent of the DIP Agent, unless such amounts are identified in the DIP Budget. The Loan Parties also may not pay any rent payable to RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, or HBC YSS 2 Limited Partnership under a Real Property Lease, provided however that the Loan Parties shall be permitted to pay any rent payable by to RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, or HBC YSS 2 Limited Partnership as applicable to its landlord under a head lease that the property subject to such Real Property Lease is subject to.
MANDATORY PREPAYMENTS	Subject to the Priority Payables Reserve, Liquidation Services Agreement and Priority Waterfall, loans to be repaid from 100% of net proceeds of asset sales outside the ordinary course of business (net of payments to holders of Permitted Priority Liens on the assets subject to such disposition).
CONDITIONS PRECEDENT TO ALL ADVANCES:	• The Loan Parties shall have executed and delivered the Term Sheet, and a guarantee provided by each of the Guarantors • Priority over all Liens on the Collateral other than the Permitted Priority Liens in favour of DIP Lenders. • Court shall have issued the amended and restated initial order . • The Shared Services Agreement shall be continuing in full force and effect and all services provided thereunder shall be ongoing. • No Default or Event of Default.
REPRESENTATIONS AND WARRANTIES	Customary *Includes representation that no material default has occurred or is continuing under

	the Material Contracts, other than those arising in connection with the CCAA Proceedings.
COVENANTS:	• Keep DIP Agent and counsel apprised of any material developments in respect of any Material Contract. • The DIP Agent may request an Updated DIP Budget up to once every two weeks, and if such request is made, the Borrower shall submit the Updated DIP Budget no later than five (5) Business Days following receipt of the request. • Keep DIP Agent informed of offers pursuant to the SISP. • Maintain adequate insurance coverage in coverage and scope acceptable to DIP Agent. • Consult with the DIP Agent with respect to any proposed termination or disclaimer of any Real Property Lease. • Consent of DIP Agent required for disclaimer, termination or materially adverse amendment of any Material Contract. • No intercompany advances, distributions, or other payments may be made, including to Non-Loan Party Applicants, unless provided for in Updated DIP Budget or with the consent of DIP Lender
EVENTS OF DEFAULT	• Any Milestone set forth on Schedule "F" of the Term Sheet shall not be satisfied • Except as stayed by the amended and restated initial order or consented to by the DIP Agent, a default under, revocation or cancellation of, any Material Contract.

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

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

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

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

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

B. Extension of Stay Period

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

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

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

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

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

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

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

C. Request for Co-Tenancy Stay

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

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

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

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

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

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

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

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

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

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

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

E. KERP

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

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

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

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

(a) completion of a liquidation of the Applicants; or

(b) September 30, 2025.

77. Among other things, the KERP provides for:

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

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

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

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

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

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

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

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

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

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

F. Approval of Reflect's Engagement

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

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

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

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

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

G. Administration Charge and Increase to Directors' Charge

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

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

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

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

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

H. Priority of the Charges

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

With respect to the Applicants' Property

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

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

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

With respect to the Loan Parties' Property:

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

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

IV. LIQUIDATION SALE APPROVAL ORDER

A. Overview of the Liquidation Solicitation Process

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

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

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

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

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

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

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

B. The Liquidation Sale[3]

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

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

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

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

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

(b) the Liquidation Sale shall commence on the first business day following the entry of the Liquidation Sale Approval Order, which shall in no event be later than March 18, 2025;

(c) at present, the Company intends to conduct the Liquidation Sale at all of the Company's retail stores. As such, all stores are listed as Liquidating Stores to the Liquidation Consulting Agreement. Importantly, the Company has the right under the Liquidation Consulting Agreement to amend the list of Liquidating Stores at any time, provided that the number of remaining Liquidating Stores shall not be less than 25 Liquidating Stores. There is a flat flee of $40,000 per removed Liquidating Store until May 1, 2025, and $20,000 thereafter;

(d) the inventory in the Distribution Centres will also be available to be liquidated in the Sale, with the inventory in the Scarborough Distribution Centre being utilized for e-commerce sales;

(e) the proposed Liquidation Consulting Agreement, does not involve the Corporate Head Office in Toronto;

(f) e-commerce sales will continue at this time;

(g) all sales during the Liquidation Sale will be final with no returns accepted or allowed;

(h) the Liquidating Stores will accept cash, gift card, debit card, or credit card. Outstanding gift cards will be permitted to be used up to and including April 6, 2025;

(i) the Hudson's Bay Loyalty Program remains suspended and as such the Liquidating Stores shall not accept any loyalty programs. Employee and retiree discounts of up to 10.0% on all items (except when the item is categorized as clearance up), shall be permitted to and including April 6, 2025;

(j) as consideration for its services in accordance with the Liquidation Consulting Agreement, the Liquidation Consultant is entitled to a fee with respect to Inventory sold at the Liquidating Stores during the Sale Term of:

i. 2.0% of the Gross Proceeds (being gross receipts from sales of Inventory during the Sale Term (excluding sales taxes), sold through the Stores; the Consultant will not earn a fee on the sale of e-commerce goods made direct from the Scarborough Distribution Centre;

ii. a 5.0% fee for Added Concession Merchandise, where such Consignment or Licensor vendors agree to continue sales of their inventory during the Liquidation Sale as Participating Concession Vendors; and

iii. a7.5% wholesale fee of merchandise sold through the Liquidation Consultant's wholesale channels;

(k) some of the members of the Liquidation Consultant, previously provided consignment inventory channels to the Applicants ("Consignment Goods"). The Liquidation Consulting Agreement provides for the ability to continue to procure and sell such Consignment Goods during the Liquidation Sale. The Applicants are entitled to a Consignment Goods Fee of 6.5% of the gross proceeds less sales of such goods;

(l) subject to the Liquidation Sale Approval Order, the Liquidation Consultant will have the right to supplement Inventory in the Liquidation Sale procured by the Consultant which are of like kind and category, and no lesser quality to the Inventory in the Liquidation Sale at the Liquidation Stores (the "**Additional Consultant Goods**"), provided that the Additional Consultant Goods sold as part of the Liquidation Sale will not exceed $50,000,000 at cost in the aggregate and consistent with any restriction on usage of the Liquidation Stores set out in the applicable leases; The Applicants are entitled to a Additional Consultant Goods Fee of 6.5% of the gross proceeds less sales of such goods;

(m) the Company is responsible for all expenses of the Liquidation Sale, including (without limitation) all operating expenses of the Liquidating Stores, and all of the Liquidation Consultant's reasonable and documented out-of-pocket expenses incurred pursuant to an aggregate budget established in connection with the transactions contemplated under the Liquidation Consulting Agreement (the "**Expense Budget**"), which is attached as Exhibit "C" to the Liquidation Consulting Agreement;

(n) the Liquidation Consultant undertakes to sell on an "as is where is" basis, the FF&E located at or in the Liquidating Stores and the Distribution Centres. The Liquidation Consultant is entitled to a commission from the sale of all such FF&E equal to 15.0% of the gross proceeds of the sale of such FF&E (excluding sales taxes);

(o) all proceeds of sales of Inventory and FF&E through the Liquidation Sale shall be collected by Liquidation Consultant's management personnel and deposited into existing deposit accounts of the Liquidation Consultant. During the Liquidation Sale, all accounting matters (including, without limitation, the determination of the costs, FF&E commission, FF&E costs and all other fees, expenses, or other amounts reimbursable or payable hereunder) shall be reconciled by the parties, in consultation with the Monitor, on every Wednesday for the prior calendar week and the amounts determined to be owing for such prior calendar week pursuant to such reconciliation shall be paid within 7 days after each such weekly reconciliation; and

(p) the parties shall, in consultation with the Monitor, complete a final reconciliation and settlement of all amounts payable pursuant to the Liquidation Consulting Agreement no later than 45 days following (a) the Sale Termination Date for the last Store (the "**Final Reconciliation**"), or (b) the date upon which the Liquidation Consulting Agreement is terminated in accordance with its terms. Within 10 days after the Final Reconciliation, any amounts owed must be paid.

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

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

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

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

(a) The Liquidation Sale shall be conducted so that each of the Liquidation Stores remain open during their normal hours of operation provided for in the respective Leases for the Liquidation Stores until the applicable premises vacate date for each Liquidation Store under the Liquidation Consulting Agreement;

(b) the Liquidation Sale shall end on the Sale Termination Date;

(c) all display and hanging signs used by the Liquidation Consultant in connection with the Liquidation Sale shall be professionally produced and all hanging signs shall be hung in a professional manner;

(d) notwithstanding anything to the contrary contained in the Leases, the Liquidation Consultant may advertise the Liquidation Sale at the Liquidating Stores as an "everything on sale", "everything must go", "store closing" and/or similar theme sale at the Liquidating Stores;

(e) at the conclusion of the Liquidation Sale in each Liquidation Store, the Liquidation Consultant shall arrange that the premises for each Liquidation Store are in "broom-swept" and clean condition, and shall arrange that the Liquidation Stores are in the same condition as on the commencement of the Liquidation Sale, ordinary wear and tear excepted; and

(f) the Company and the Liquidation Consultant shall not conduct any auctions of Inventory or FF&E at any of the Liquidation Stores.

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

C. Relief Sought

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

(a) approves, authorizes, and ratifies the Liquidation Consulting Agreement, the Sale Guidelines, and the transactions contemplated thereunder;

(b) authorizes the Company, with the assistance of the Liquidation Consultant, to conduct the Liquidation Sale in accordance with the terms of the Liquidation Sale Approval Order, the Liquidation Consulting Agreement and the Sale Guidelines, and to advertise the Sale within the Liquidating Stores in accordance with the Sale Guidelines;

(c) authorizes the Company, with the assistance of the Liquidation Consultant, to market and sell the Inventory and FF&E in accordance with the Sale Guidelines and the Liquidation Consulting Agreement, free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims; and

(d) grants certain protections from liability in favour of the Liquidation Consultant.

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

V. LEASE MONETIZATION ORDER[4]

A. Overview of the Lease Monetization Solicitation Process

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

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

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

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

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

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

B. The Lease Monetization Consulting Agreement and Lease Monetization Process

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

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

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

(a) starting March 17, 2025, a Work Fee of C$80,000.00 per month, plus applicable sales tax, payable in arrears and pro-rated for partial months for services performed under the Lease Monetization Consulting Agreement during the term of the agreement and up to a maximum aggregate amount of C$240,000.00 plus applicable sales taxes (the "**Work Fee**"). The Work Fee is fully creditable against payment of any Success Fee (as defined below); and

(b) a one-time gross success fee per Lease conditional upon the successful closing of a sale, transfer or assignment of a Lease Transaction equal to 10% of the net proceeds payable to Hudson's Bay from any such Lease Transaction up to a maximum aggregate amount of C$175,000.00 plus applicable sales taxes per Lease monetized ("**Success Fee**").

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

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

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

Phase 1

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

Phase 2

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

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

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

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

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

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

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

(a) it is received by the Qualified Bid Deadline;

(b) it is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid, and (ii) 28 days following the Qualified Bid Deadline, provided that if such bidder is selected as a Successful Bidder, its offer will remain irrevocable until the closing of its Successful Bid;

(c) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate and perform the proposed transaction, and to meet all of the financial obligations under the Lease(s) that will allow the Applicants, in consultation with the Lease Monetization Consultant and the Monitor, to make a reasonable determination as to the Qualified LOI Bidder's financial and other capabilities to consummate and perform the transaction contemplated by its Qualified Bid;

(d) it lists the Lease(s) proposed to be subject to the bid and an allocation of the purchase price on a Lease by Lease basis;

(e) it includes details of any amendments which such Qualified LOI Bidder seeks in respect of any such Lease(s) from the applicable landlord(s) and other non-landlord liabilities to be assumed by the Qualified LOI Bidder;

(f) it is not conditional upon, among other things: (i) the outcome of unperformed due diligence by the Qualified LOI Bidder; or (ii) obtaining financing;

(g) with respect to any condition to closing contained in the definitive documentation, it outlines the anticipated time frame and any anticipated impediments for obtaining such approvals; and

(h) it is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor on behalf of the Applicants, in trust, in an amount equal to 10% of the purchase price for the Lease(s) proposed to be acquired, to be held and dealt with in accordance with the terms of a definitive agreement executed by an Applicant and this Lease Monetization Process.

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

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

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

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

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

(a) permit or require any amendments to the terms of any Lease(s) without the consent of the applicable landlord(s);

(b) obligate any landlord to negotiate with any bidder regarding any such amendments; and

(c) acknowledge or declare that the interests in the Leases being marketed are capable of being transferred by the Applicants or the Non-Applicant Stay Parties.

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

C. Relief Sought

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

(a) authorizes the Company, with the assistance of the Lease Monetization Consultant, to conduct the Lease Monetization Process in accordance with its terms set out in the Lease Monetization Order; and

(b) grants certain protections from liability in favour of the Company, the Monitor, and the Lease Monetization Consultant.

VI. SISP ORDER[5]

A. Overview of the SISP

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

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

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

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

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

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

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

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

B. Solicitation of Interest

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

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

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

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

C. Bidding Phase

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

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

(a) it includes a letter stating that the bidder's offer is submitted in good faith and is irrevocable until the earlier of (i) the approval by the Court of a Successful Bid and (ii) 60 days following the Bidding Phase Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;

(b) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Monitor and the Applicants, in consultation with the Financial Advisor, to make a

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

(c) in respect of a Sale Proposal, the Property to be included, and in the case of an Investment Proposal, any Property to be divested or disclaimed prior to closing;

(d) it includes full details of the proposed number of employees of the Applicants who will become employees of the bidder (in the case of a Sale Proposal) or shall remain as employees of the Applicants (in the case of an Investment Proposal) and, in each case, provisions setting out the terms and conditions of employment for continuing employees;

(e) details of any liabilities to be assumed by the Qualified Bidder;

(f) it is not conditional upon the outcome of unperformed due diligence by the Qualified Bidder; or obtaining financing;

(g) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation, and discloses any connections or agreements with the Applicants or any of their affiliates;

(h) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;

(i) it provides a timeline to closing with critical milestones;

(j) it is accompanied by a Deposit in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to not less than 10% of the purchase price, to be held and dealt with in accordance with the terms of this SISP;

(k) if the Bid is either for an Investment Proposal or a Sale Proposal that contemplates the purchase of assets which are subject to the Liquidation Sale Approval Order or the Lease Monetization Order, it provides for repayment in full in cash of the amounts reasonably anticipated by:

(i) the Applicants, in consultation with the Monitor and the Financial Advisor,

(ii) the Pathlight Agent,

(iii) the ABL Lender, and

(iv) the DIP Agent,

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

D. Evaluation of Final Bids

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

(a) the Applicants, in consultation with the Financial Advisor, the Monitor and the DIP Agent, shall determine if one or more of the auctions (the "**Auctions**") are required; and

(b) the Applicants, in consultation with the Financial Advisor, the Monitor, the DIP Agent and the Pathlight Agent may select the most favourable Final Qualified Bid(s) and negotiate and settle the terms od a definitive agreement or agreements for which approval from the Court will be sought (the "**Successful Bid**").

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

E. Auction Process

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

F. Approval Motion for Successful Bid

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

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

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

G. Relief Sought

149. The proposed SISP Order, among other things:

(a) authorizes the Applicants and the Monitor to implement the SISP in accordance with its terms; and

(b) grants certain protections from liability in favour of the Company, the Monitor, and Reflect.

VII. CONCLUSION

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

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

SWORN remotely via videoconference, by Jennifer Bewley, stated as being located in the City of New York, in the State of New York, before me at the City of Toronto, in Province of Ontario, this 14th day of March, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.	
Commissioner for Taking Affidavits, etc. Philip Yang | LSO #82084O	**JENNIFER BEWLEY**

This is **Exhibit "B"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

Hudson's Bay Canada
Fourth Updated Cash Flow Forecast
$CAD 000's

Cash Flow Week:	**Week 1**	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Week 7**	**Week 8**	**Week 9**	**Week 10**	**Week 11**	**Week 12**	**Week 13**	
Week Ending:	**09-May-25**	**16-May-25**	**23-May-25**	**30-May-25**	**06-Jun-25**	**13-Jun-25**	**20-Jun-25**	**27-Jun-25**	**04-Jul-25**	**11-Jul-25**	**18-Jul-25**	**25-Jul-25**	**01-Aug-25**	**Total**
Receipts	**55,814**	**62,285**	**43,816**	**35,783**	**6,440**	**9,674**	**9,674**	**-**	**-**	**-**	**-**	**-**	**-**	**223,486**
Disbursements														
Concession/Consignment Payments	(15,001)	(10,993)	(10,765)	(9,472)	(7,969)	(5,653)	(556)	-	-	-	-	-	-	(60,409)
Payroll & Benefits	(11,679)	(1,481)	(10,143)	(2,396)	(9,505)	(2,792)	(931)	(1,950)	(440)	(1,772)	(268)	(869)	(82)	(44,310)
Liquidator Share of Additional Consultant Goods	(3,227)	(6,160)	(5,283)	(9,509)	(9,509)	(8,452)	(986)	-	-	-	-	-	-	(43,126)
Occupancy Costs	-	(8,602)	-	-	(12,171)	-	(3,917)	-	-	-	-	-	-	(24,691)
Operating Expenses	(6,983)	(6,779)	(3,835)	(5,055)	(884)	(1,149)	(799)	(574)	(1,052)	(405)	(360)	(253)	(248)	(28,376)
Sales Tax Remittances	(18,295)	-	-	(13,824)	-	-	-	-	(7,296)	-	-	-	-	(39,415)
Liquidation Consultant Fees & Expenses	(5,056)	(5,586)	(2,513)	(2,558)	(2,086)	(1,955)	(821)	(1,451)	(1,451)	-	-	-	-	(23,478)
Professional Fees	(1,612)	(1,054)	(3,581)	(1,094)	(1,521)	(805)	(1,094)	(672)	(964)	(672)	(835)	(615)	(778)	(15,296)
Shared Service Payments	-	(1,732)	(1,788)	-	-	(2,799)	-	-	-	(1,928)	-	-	(1,432)	(9,680)
Inventory Purchases	(500)	-	-	-	-	-	-	-	-	-	-	-	-	(500)
Interest Payments & Fees	-	-	(4,050)	-	(1,927)	-	-	-	(1,904)	-	-	-	(1,517)	(9,398)
Total Disbursements	**(62,353)**	**(42,386)**	**(41,959)**	**(43,908)**	**(45,574)**	**(23,605)**	**(9,105)**	**(4,646)**	**(13,108)**	**(4,777)**	**(1,463)**	**(1,736)**	**(4,056)**	**(298,678)**
Net Cash Flow	**(6,539)**	**19,900**	**1,857**	**(8,125)**	**(39,133)**	**(13,932)**	**569**	**(4,646)**	**(13,108)**	**(4,777)**	**(1,463)**	**(1,736)**	**(4,056)**	**(75,191)**
Opening Cash Balance	193,981	187,442	207,342	143,701	135,575	96,442	82,510	83,079	78,433	65,325	60,548	59,085	57,348	193,981
Net Cash Flow	(6,539)	19,900	1,857	(8,125)	(39,133)	(13,932)	569	(4,646)	(13,108)	(4,777)	(1,463)	(1,736)	(4,056)	(75,191)
Cash Collateralization	-	-	(24,576)	-	-	-	-	-	-	-	-	-	-	(24,576)
FILO Credit Facility Paydown	-	-	(40,922)	-	-	-	-	-	-	-	-	-	-	(40,922)
Closing Cash Balance	**187,442**	**207,342**	**143,701**	**135,575**	**96,442**	**82,510**	**83,079**	**78,433**	**65,325**	**60,548**	**59,085**	**57,348**	**53,292**	**53,292**

FILO Shortfall Calculation

(a)	**Cash as of Aug 1, 2025, per above**	**$ 53,292**
	FILO Credit Facility (excl. make-whole)	
	Opening Balance as of March 7, 2025	137,200
	1st Distribution (May 23)	(40,922)
(b)	**Ending Balance as of Aug 1, 2025**	**96,278**
(a) - (b)	**FILO Shortfall (excl. make-whole)**	**$ (42,986)**

This is **Exhibit "C"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

Hudson's Bay Canada
Fifth Updated Cash Flow Forecast
$CAD 000's

Cash Flow Week: Week Ending:	Week 1 20-Jun-25	Week 2 27-Jun-25	Week 3 04-Jul-25	Week 4 11-Jul-25	Week 5 18-Jul-25	Week 6 25-Jul-25	Week 7 01-Aug-25	Week 8 08-Aug-25	Week 9 15-Aug-25	Week 10 22-Aug-25	Week 11 29-Aug-25	Week 12 05-Sep-25	Week 13 12-Sep-25	Total
Receipts	**-**	**35,387**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,387**
Disbursements														
Concession/Consignment Payments	(500)	(500)	-	-	-	-	-	-	-	-	-	-	-	(9,500)
Payroll & Benefits	(9,236)	(3,276)	(954)	(2,920)	(397)	(522)	(199)	(266)	(101)	(116)	(55)	(273)	(349)	(21,242)
Occupancy Costs	(551)	-	(2,505)	-	(2,505)	-	(2,505)	-	-	-	-	-	-	(11,865)
Operating Expenses	(1,595)	(1,654)	(2,995)	(1,885)	(1,261)	(1,689)	(1,074)	(1,191)	(125)	(125)	(146)	(88)	(450)	(14,486)
Store Closure & Exit Costs	-	(13,967)	(73)	-	-	-	(73)	-	-	-	(73)	-	-	(14,187)
Sales Tax Remittances	(416)	-	(17,084)	-	-	-	(3,900)	-	-	-	-	-	-	(21,400)
Liquidation Consultant Fees & Expenses	(5,478)	(1,226)	-	-	-	-	-	-	-	-	-	-	-	(11,528)
Professional Fees	(1,828)	(1,380)	(1,842)	(1,161)	(1,550)	(998)	(1,048)	(785)	(1,049)	(785)	(767)	(615)	(880)	(16,177)
Shared Service Payments	(1,628)	(2,521)	(703)	(2,520)	-	-	(2,355)	-	-	-	(1,307)	-	(790)	(11,824)
Inventory Purchases	(515)	-	-	-	-	-	-	-	-	-	-	-	-	(515)
Interest Payments & Fees	-	(373)	(1,295)	-	-	-	(765)	-	-	-	(765)	-	-	(3,197)
Total Disbursements	**(21,746)**	**(24,897)**	**(27,452)**	**(8,485)**	**(5,712)**	**(3,208)**	**(11,919)**	**(2,241)**	**(1,275)**	**(1,026)**	**(3,112)**	**(976)**	**(2,468)**	**(135,922)**
Net Cash Flow	**(21,746)**	**10,490**	**(27,452)**	**(8,485)**	**(5,712)**	**(3,208)**	**(11,919)**	**(2,241)**	**(1,275)**	**(1,026)**	**(3,112)**	**(976)**	**(2,468)**	**(100,535)**
Opening Cash Balance	131,914	110,168	92,958	65,506	57,020	51,308	48,100	36,181	33,941	32,666	31,640	28,527	27,551	131,914
Net Cash Flow	(21,746)	10,490	(27,452)	(8,485)	(5,712)	(3,208)	(11,919)	(2,241)	(1,275)	(1,026)	(3,112)	(976)	(2,468)	(79,131)
FILO Credit Facility Paydown	-	(27,700)	-	-	-	-	-	-	-	-	-	-	-	(27,700)
Closing Cash Balance	**110,168**	**92,958**	**65,506**	**57,020**	**51,308**	**48,100**	**36,181**	**33,941**	**32,666**	**31,640**	**28,527**	**27,551**	**25,083**	**25,083**

FILO Shortfall Calculation

	Cash as of Sep 12, 2025, per above	$ 25,083
	Less: CT IP Proceeds	(33,902)
(a)	**Cash as of Sep 12, 2025, excl. CT Proceeds**	**(8,819)**
	FILO Credit Facility (excl. make-whole)	
	Opening Balance as of March 7, 2025	137,200
	1st Distribution (May 23)	(46,776)
	2nd Distribution (June 30)	(27,700)
(b)	**Ending Balance as of Sep 12, 2025**	**62,724**
(a) - (b)	**FILO Shortfall (excl. make-whole)**	**$ (71,542)**

This is **Exhibit "D"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

SECOND AMENDED AND RESTATED 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,

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent,

RESTORE CAPITAL, LLC,
as FILO Agent

and

The Other Lenders Party Hereto

BOFA SECURITIES, INC.,
RBC CAPITAL MARKETS[1], and
CITIBANK, N.A.
as Co-Syndication Agents

BOFA SECURITIES, INC.,
RBC CAPITAL MARKETS, and
CITIBANK, N.A.,
as Documentation Agents

and

BOFA SECURITIES, INC.,
RBC CAPITAL MARKETS, and
CITIBANK, N.A.
as Joint Lead Arrangers and Joint Bookrunners

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

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SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED 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, as the Lead Borrower for the Borrowers (in such capacity, 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 (collectively, the "Guarantors"),

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

BANK OF AMERICA, N.A. (including acting through its branches and Affiliates), as Administrative Agent and Collateral Agent,

RESTORE CAPITAL, LLC, as FILO Agent,

BOFA SECURITIES, INC., RBC CAPITAL MARKETS[2] and CITIBANK, N.A., as Co-Syndication Agents,

BANK OF AMERICA, N.A., ROYAL BANK OF CANADA and CITIBANK, N.A., as Documentation Agents, and

BANK OF AMERICA, N.A., ROYAL BANK OF CANADA and CITIBANK, N.A., as Joint Lead Arrangers and Joint Bookrunners.

W I T N E S S E T H

WHEREAS, the Borrowers have requested that the Revolving Lenders make available to the Borrowers on the Effective Date a revolving credit facility (including a letter of credit sub-facility) in an initial maximum amount not to exceed C$240,374,500, the proceeds of which shall be used by the Borrowers for purposes permitted under, and otherwise in accordance with and subject to the terms of, this Agreement, and the Lenders have indicated their willingness to lend and the L/C Issuer has indicated its willingness to issue Letters of Credit, in each case on the terms and conditions set forth herein;

WHEREAS, prior to the date of this Agreement, the Borrowers, and the other loan parties party thereto, on the one hand, and Bank of America, N.A., as Agent thereunder, and the lenders party thereto, on the other hand, previously entered into an Amended and Restated Credit Agreement dated as of October

[2] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

11, 2019 (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 financial accommodations;

WHEREAS, concurrently with the Effective Date, the Borrowers and the other loan parties party thereto have repaid in full all FILO Term Loans (as such term was defined in the Existing Credit Agreement) and the U.S. Loan Parties (as such term was defined in the Existing Credit Agreement) have repaid all U.S. Liabilities (under and as defined in the Existing Credit Agreement) and been released as a Loan Party hereunder;

WHEREAS, 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 as provided herein.

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 Priority Collateral" has the meaning specified in the Term Loan Intercreditor Agreement.

"Accelerated Borrowing Base Delivery Event" means (i) the failure of the Borrowing Base Parties to maintain Availability at least equal to the greater of (x) thirty-five percent (35%) of the Loan Cap and (y) C$120,000,000 for five (5) consecutive Business Days or (ii) the occurrence and continuance of any Event of Default arising under Sections 8.01(a), 8.01(b) (solely with respect to the failure to comply with Section 6.02(b), Section 6.12 (with respect to provisions governing cash dominion) or Section 7.15), Section 8.01(e) (relating to a misrepresentation of the Borrowing Base) and 8.01(g). For purposes of this Agreement, the occurrence of an Accelerated Borrowing Base Delivery Event shall be deemed continuing at the Agent's option until (x) if the Accelerated Borrowing Base Delivery Event occurs under clause (i) of the foregoing sentence, the end of the first full Fiscal Month after the Fiscal Month in which Availability again exceeds the greater of (x) thirty five percent (35%) of the Loan Cap and (y) C$120,000,000, or (y) if the Accelerated Borrowing Base Delivery Event occurs under clause (ii) of the foregoing sentence, the applicable Event of Default has been waived, in which case an Accelerated Borrowing Base Delivery Event shall no longer be deemed to be continuing for purposes of this Agreement. The termination of an Accelerated Borrowing Base Delivery Event as provided herein shall in no way limit, waive or delay the occurrence of a subsequent Accelerated Borrowing Base Delivery Event in the event that the conditions set forth in this definition again arise.

"Acceptable Waybill" means, with respect to any Inventory, a non-negotiable waybill or a truck bill of lading which names a Borrowing Base Party (or, the Agent, if so requested by it) as consignee and which either (a) contains an express waiver from the consignor / shipper of its right to alter the named consignee and its right of stoppage in transit or (b) for which the consignor / shipper thereunder shall have

entered a Customs Broker/Carrier Agreement with the Agent which contains an express waiver from such consignor / shipper of its right to alter the named consignee and its right of stoppage in transit.

"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.

"Acknowledgement Agreement" means, collectively, (i) that certain Acknowledgement 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.

"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 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; provided that any transaction (or group of transactions which are part of a common plan) involving Acquisition Consideration not to exceed C$8,250,000 for all such transactions in the aggregate after the Effective Date shall not constitute an "Acquisition" hereunder.

"Acquisition Consideration" means, with respect to any Acquisition, the aggregate cash and non-cash consideration for such Acquisition. The "Acquisition Consideration" for any Acquisition expressly

includes Indebtedness assumed in such Acquisition and the good faith estimate by the Lead Borrower of the maximum amount of any deferred purchase price obligations (including earn-out payments) incurred in connection with such Acquisition. The "Acquisition Consideration" for any Acquisition expressly excludes (a) Equity Interests of the Parent issued to the seller as consideration for such Acquisition and (b) the Net Proceeds of the sale or issuance of Equity Interests by the Parent to the extent such Acquisition is made within 180 days of the receipt of such Net Proceeds by the Parent or its Subsidiaries.

"Additional Commitment Lender" shall have the meaning provided in Section 2.15(c).

"Adjusted Term CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation, plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

"Adjustment Date" means the first day of each Fiscal Quarter, commencing April 1, 2025.

"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, (i) 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, (ii) any director, officer, managing member, partner, trustee, joint venturer, or beneficiary of that Person, and (iii) 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 Bank of America (including acting through its branches and Affiliates) 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 Credit Extensions, 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 the sum of the Aggregate Revolving Commitments and the Aggregate FILO Term Loan Commitments.

"Aggregate FILO Term Loan Commitments" means the sum of the FILO Term Loan Commitments of all FILO Term Lenders as reduced from time to time in accordance with the provisions of this Agreement.

"Aggregate Revolving Commitments" means the sum of the Revolving Commitments of all the Revolving Lenders as increased or reduced from time to time in accordance with the provisions of this Agreement. As of the Effective Date, the Aggregate Revolving Commitments are C$240,374,500.

"Agreement" means this Second Amended and Restated Credit Agreement.

"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 FILO Premium" means, as of the date of the occurrence of an Applicable Premium Trigger Event:

(i) during the period from and after the Effective Date up to and ending immediately prior to the date that is the eighteen-month anniversary of the Effective Date, an amount equal to the Make-Whole Amount;

(ii) from the 18-month anniversary of the Effective Date up to and including the date that is the two-year anniversary of the Effective Date, an amount equal to 2.50% times the aggregate principal amount of the FILO Term Loans and the amount of Aggregate FILO Term Loan Commitments subject to such Applicable FILO Premium Trigger Event;

(iii) following the two-year anniversary of the Effective Date up to and including the three-year anniversary of the Effective Date, an amount equal to 1.50% times the aggregate principal amount of the FILO Term Loans and the amount of Aggregate FILO Term Loan Commitments subject to such Applicable FILO Premium Trigger Event; and

(iv) thereafter, zero.

"Applicable FILO Premium Trigger Event" means (a) any prepayment (whether voluntary or mandatory), repayment, redemption, repurchase or other payment by any Loan Party of all, or any part, of the principal balance of the FILO Term Loans, whether before or after the occurrence of a Default or Event of Default, (b) the acceleration of the Obligations for any reason, including, without limitation, acceleration in accordance with Section 8.2, including as a result of any insolvency proceeding, (c) the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Obligations in any insolvency proceeding, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure, or the making of a distribution of any kind in any insolvency proceeding to any Agent, the FILO Agent, or the Lenders in full or partial satisfaction of the Obligations, (d) the termination of this Agreement for any reason or (e) the termination or reduction of the Aggregate FILO Term Loan Commitments (other than as a result of a borrowing under Section 2.01(b)(ii) of this Agreement). For purposes of determining the Applicable FILO Premium the entire outstanding amount of FILO Term Loans shall be deemed prepaid and the entire amount of the undrawn Aggregate FILO Term Loan Commitments shall be terminated, in each case, upon the occurrence of an Applicable FILO Premium Trigger Event pursuant to clause (b), (c), (d) or (e) above.

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

"Applicable Margin" means as follows:

(a) With respect to Revolving Loans,

(i) (x) From and after the Effective Date until the first Adjustment Date thereafter, the percentages set forth in Level I of the pricing grid below, and (y) from and after the first Adjustment Date after the Effective Date, the percentages set forth for each Level in the pricing grid below; provided, however, that if any Borrowing Base Certificates are at any time restated or otherwise revised (including as a result of an audit) or if the information set forth in any Borrowing Base Certificates otherwise proves to be false or incorrect such that the Applicable Margin would have been higher than was otherwise in effect during any period, without constituting a waiver of any Default or Event of Default arising as a result thereof, interest due under this Agreement shall be immediately recalculated at such higher rate for any applicable periods and shall be due and payable on demand; and

(ii) Upon demonstration by the Loan Parties that the Consolidated Fixed Charge Coverage Ratio, as calculated for the measurement period most recently ended, is greater than or equal to 1.0:1.0, the Applicable Margin for each Level in the pricing grid below shall be reduced, on a one-time basis and continuing until the Termination Date, by 0.50%.

Level	Average Daily Aggregate Availability	Term SOFR Margin and Term CORRA Margin	Prime Rate Margin
I	Greater than or equal to 66% of the Revolving Loan Cap	3.25%	2.25%
II	Less than 66% of the Revolving Loan Cap but greater than or equal to 33% of the Revolving Loan Cap	3.50%	2.50%
III	Less than 33% of the Revolving Loan Cap	3.75%	2.75%

(b) With respect to FILO Term Loans, 9.75%.

"Applicable Percentage" means with respect to (a) any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Revolving Lender's Revolving Commitment at such time, (b) any FILO Term Lender if FILO Term Loans are outstanding, the percentage (carried out to the ninth decimal place) of the outstanding portion of FILO Term Loans held by such FILO Term Lender at such time and (c) with reference to all Lenders at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Total Revolving Commitments at such time plus such Lender's portion of FILO Term Loans outstanding at such time, in each case of clauses (a) through (c), subject to adjustment as provided in Section 2.16 and 10.06. If the Total Revolving Commitments of each Revolving Lender to make Revolving Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 2.06 or Section 8.02, or if the Aggregate Revolving Commitments have expired, then the Applicable Percentages of each Revolving Lender shall be determined based on the percentage (carried out to the ninth decimal place) of the Total Revolving Outstandings represented by such Revolving Lender's Total Credit Extensions. The Applicable Percentages of each Revolving Lender as of

the Effective Date is set forth opposite the name of such Revolving Lender on Schedule 2.01 as in effect on the Effective Date or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto, as applicable.

"Applicable Rate" means, at any time of calculation, (a) with respect to Commercial Letters of Credit, a per annum rate equal to fifty percent (50%) of the Applicable Margin for Loans which are Term SOFR Loans or Term CORRA Loans, and (b) with respect to Standby Letters of Credit, including bank guarantees, a per annum rate equal to the Applicable Margin for Loans which are Term SOFR Loans or Term CORRA Loans.

"Applicable Time" means, with respect to any borrowings and payments in any Optional Currency, the local time in the place of settlement for such Optional Currency as may be determined by the Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Appraised Value" means, with respect to Eligible Inventory, the monthly appraised orderly liquidation value, net of costs and expenses to be incurred in connection with any such liquidation, of the Borrowing Base Parties' Inventory, which value is expressed as a percentage of Cost of Inventory as set forth in the inventory stock ledger of each Borrower, which value shall be determined from time to time by the most recent appraisal undertaken by an independent appraiser engaged by the Agent and acceptable to the FILO Agent (it being understood and agreed that Hilco Valuation Services, LLC and Gordon Brothers is acceptable to the FILO Agent and Agent).

"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.

"Arrangers" means collectively, BofA Securities, Inc., RBC and Citibank, N.A., in their capacities as joint lead arrangers and joint bookrunners.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"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 E or any other form approved by the Agent (or, with respect to any assignment of any FILO Term Loan, the FILO 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.

"Auto-Extension Letter of Credit" shall have the meaning specified in Section 2.03(b)(iii).

"Availability" means, as of any date of determination thereof by the Agent, the result, if a positive number, of:

(a) the Revolving Loan Cap

Minus

(b) the Total Revolving Outstandings.

In calculating Availability at any time and for any purpose under this Agreement any amount calculated or referenced in Dollars shall also refer to the Dollar Equivalent in C$.

"Availability Period" means the period from and including the Effective Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.06, and (iii) the date of termination of the Aggregate Revolving Commitments and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Availability Reserves" means, without duplication of any other Reserves or items that are otherwise addressed or excluded through eligibility criteria, the Lease Monetization Reserve and such other reserves as the Agent (or the FILO Agent pursuant to a written direction to the Agent) from time to time determines in their respective 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 or FILO 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 or FILO 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) customs duties, and other costs to release Inventory which is being imported into Canada; (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 have priority over the interests of the Agent in the Collateral; (iv) salaries, wages and benefits due to employees of any Loan Party, (v) Customer Credit Liabilities Reserves, (vi) customer deposits, (vii) reserves which the Agent or FILO Agent deemed necessary in its Reasonable Credit Judgment to address the adverse results of any audit or appraisal performed by or on behalf of the Agent in accordance with the terms of this Agreement from time to time (to the extent that such adverse results are not reflected in the Appraised Value of Eligible Inventory), (viii) warehousemen's or bailee's charges and other Permitted Encumbrances which have priority over the interests of the Agent in the Collateral, (ix) amounts due to vendors on account of consigned goods, (x) Cash Management Reserves, (xi) Bank Product Reserves, (xii) reserves based on dilution of Accounts, (xiii) reserves against Eligible Inventory (including but not limited to Eligible In-Transit Inventory and Eligible Letter of Credit Inventory), Eligible Credit Card Receivables and Eligible Trade Receivables, in each case as established and adjusted from time to time by Agent in accordance with this Agreement, but without duplication of items otherwise included in a Reserve, (xiv) 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, (xv) reserves for Pension Plan Unfunded Liabilities to the extent such amounts could have priority over or be pari passu with the Obligations, (xvi) employer contributions under the Canada Pension Plan and the Quebec Pension Plan as maintained by the Government of Canada or the

Province of Quebec, (xvii) employment insurance employer premiums, (xviii) 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, (xix) reserves in respect of past due fees, royalties and other amounts payable under the Gordon Brothers Consignment Agreement or any other Consignment Agreement entered into by ReStore or any of its Affiliates, and (xx) the Term Loan Monetization Deficiency Reserve.

"Average Daily Aggregate Availability" means the average daily Availability for the immediately preceding Fiscal Quarter.

"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).

"Bank of America" means Bank of America, N.A. and its successors.

"Bank Product Reserves" means such reserves as the Agent from time to time determines in its Reasonable Credit Judgment as being appropriate to reflect the liabilities and obligations of the Loan Parties with respect to Bank Products then provided or outstanding; provided, that the amount of any such Bank Product Reserve shall be reduced by the amount of any cash collateral provided by the Loan Parties to the counterparty on any Swap Contract being reserved against as collateral for such Swap Contract.

"Bank Products" means any services or facilities provided to any Restricted Subsidiary of the Parent by the Agent, any Lender, or any of their respective branches or Affiliates, including, without limitation, on account of (a) Swap Contracts, (b) leasing, (c) factoring, (d) Equipment financing, (e) supply chain finance services (including, without limitation, trade payable services and supplier accounts receivable purchases) and (f) Indebtedness of the type described in clause (ee) of the definition "Permitted Indebtedness" to the extent (i) provided by a Lender and (ii) not arising from a Letter of Credit issued under this Agreement, but excluding Cash Management Services. For clarity, any Bank Products provided to any Restricted Subsidiary that is not a Loan Party shall be deemed provided for the account of the Loan Parties, the Loan Parties shall be deemed to have guaranteed the payment and performance of the obligations of such Restricted Subsidiary with respect to such Bank Products and such Bank Products shall be secured by the Collateral as if provided directly to the Loan Parties.

"Bank of Canada Bank Rate" means, at any date, the annual rate of interest at which the Bank of Canada is prepared to make advances, as effective on such date, and as made public in accordance with Section 21 of the *Bank of Canada Act* (Canada).

"Bank Rate" means, for any day, (i) with respect to any amount denominated in Dollars, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Agent, the L/C Issuer or the Swing Line Lender, as applicable, in accordance with banking industry rules on interbank compensation, (ii) with respect to any amount denominated in Canadian Dollars, the Bank of Canada Bank Rate, and (iii)

with respect to any amount denominated in any other Optional Currency, the rate of interest per annum at which overnight deposits in the applicable Optional Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"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 meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Revolving Borrowing or a FILO Term Loan Borrowing, as applicable, as the context may require.

"Borrowing Base" means, at any time of calculation, an amount equal to:

(a) the cost of Eligible Inventory (including Eligible In-Transit Inventory and Eligible Letter of Credit Inventory) owned by the Loan Parties, net of Inventory Reserves, multiplied by 82.5% of the Appraised Value (or, solely if (1) (x) Free Cash Flow for the twelve-month period ending with the latest quarterly period of the Parent and its Subsidiaries shall be greater than C$0 or (y)(A) Consolidated EBITDA for the twelve-month period ending with the latest quarterly period of the Parent and its Subsidiaries shall be greater than C$0 and (B)(i) the Average Daily Aggregate Availability of the Parent and its Subsidiaries shall be greater than 50% of the Loan Cap for the forty five (45) day period ended immediately preceding such calculation and (ii) Availability for the forty five (45) day period ended immediately preceding such calculation shall be greater than 200% of Free Cash Flow for the twelve-month period ending with the latest quarterly period of the Parent and its Subsidiaries and (2) there are no outstanding FILO Term Loans or FILO Term Commitments, 87.5% of the Appraised Value of such Eligible Inventory (including Eligible In-Transit Inventory and Eligible Letter of Credit Inventory); *provided* that Eligible Inventory consisting of the sum of (a) Eligible In-Transit Inventory and (b) Eligible Letter of Credit Inventory shall comprise no more than 20% of the Borrowing Base,

plus

(b) 90% of the Eligible Credit Card Receivables owned by the Loan Parties,

plus

(c) 85% of Eligible Trade Receivables of the Loan Parties (including eligible Gift Card Receivables),

minus

(d) the outstanding aggregate principal amount of FILO Term Loans,

minus

(e) the then amount of all Availability Reserves.

Notwithstanding the foregoing or anything to the contrary in this Agreement, from (and including) the Effective Date until the first Borrowing Base Certificate required to be delivered following the Effective Date pursuant to Section 6.02(b), the Borrowing Base shall be deemed to be determined consistent with the criteria set forth in the definition of "Borrowing Base" with respect to the Loan Parties' assets, utilizing the most recently delivered appraisal and field examination under the Existing Credit Agreement, less applicable Reserves (the "Closing Borrowing Base").

"Borrowing Base Certificate" means a certificate substantially in the form of Exhibit F hereto (with such changes therein as may be reasonably required by the Agent or FILO 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 and FILO Agent.

"Borrowing Base Party" or "Borrowing Base Parties" means, individually, 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 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), and collectively, means all of them.

"Business Day" means (a) 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 or the FILO Agent's office is located; (b) when used in connection with any Loan by a Revolving Lender, the term "Business Day" shall also exclude any day on which banks are authorized or required by law to be closed in Toronto, Ontario, Canada; and (c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars, or any other dealings in any currency other than Dollars to be carried out pursuant to this Agreement in respect of any such day (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency. Notwithstanding the foregoing, for the purposes of determining "CORRA", "Term CORRA" or "Daily Simple CORRA", Business Day means any day other than a Saturday, Sunday or other day on which commercial banks in Toronto are authorized or required by law to remain closed.

"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 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 Holdco1" means HBC Canada Parent Holdings 2 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 Index Rate" means, for any day, a fluctuating rate of interest per annum equal to the greater of (i) the per annum rate of interest quoted or established as the "prime rate" of Bank of America (acting through its Canada branch) which it quotes or establishes for such day as its reference rate of interest in order to determine interest rates for commercial loans in Canadian Dollars in Canada to its Canadian borrowers; and (ii) the Term CORRA Screen Rate for a one (1) month term that is two (2) Business Days prior to such date *plus* the Term CORRA Adjustment *plus* 1.00% per annum, adjusted automatically with each quoted or established change in such rate, all without the necessity of any notice to any Borrower or any other Person. Notwithstanding the foregoing, if such Canadian Index Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Such "prime rate" is based on various factors including cost and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the prime rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Canadian Index Rate Loan" means a Loan or portion thereof denominated in Canadian Dollars that bears interest at a rate based on the Canadian Index Rate.

"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.

"Carve Out" means, in connection with any proceeding under any Debtor Relief Law relating to any Loan Party, any carve out amount granted with respect to professional fees and expenses, court costs, filing fees, and fees and costs of the Office of the United States Trustee or similar fees and costs with respect to any other Debtor Relief Laws as ordered by a court or as agreed to by the Agent in its reasonable discretion, following consultation with the FILO Agent.

"Cash Collateral Account" means a non-interest bearing account established by the Lead Borrower with the Agent at Bank of America, N.A. (acting through its Canada Branch) under the sole and exclusive dominion and control and first-priority perfected Liens of the Agent, in the name of the Agent or as the Agent shall otherwise direct, in which deposits are required to be made by the Lead Borrower in respect of the L/C Obligations in accordance with this Agreement.

"Cash Collateralize" means to deposit in the Cash Collateral Account or to pledge and deposit with or deliver to the Agent, for the benefit of one or more of the Agent, the L/C Issuer or the Revolving Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect thereof (as the context may require), L/C Obligations, cash or deposit account balances or, if the Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Agent and the L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Dominion Event" means either (a) the occurrence and continuance of any Event of Default under Sections 8.01(a), 8.01(b) (solely with respect to the failure to comply with Section 6.02(b), Section 6.12 (with respect to provisions governing cash dominion) or Section 7.15), Section 8.01(e) (relating to a misrepresentation of the Borrowing Base) and Section 8.01(g) or (b) the failure of the Loan Parties to maintain Availability at any time at least equal to the greater of (x) twelve and one-half percent (12.5%) of the Loan Cap and (y) C$42,500,000; provided, that in the event no Revolving Loans are outstanding, Availability shall be calculated as the result of (x) the Revolving Loan Cap, *minus* (y) the Total Revolving Outstandings, *plus* (z) Qualified Cash. For purposes of this Agreement, the occurrence of a Cash Dominion Event shall be deemed continuing, (i) so long as such Event of Default under clause (a) above has not been waived, and/or (ii) if the Cash Dominion Event arises as a result of the Borrowing Base Parties' failure to achieve Availability as required hereunder, until Availability has exceeded the greater of (x) twelve and one-half percent (12.5%) of the Loan Cap and (y) C$42,500,000, in each case, for thirty (30) consecutive days, in which case a Cash Dominion Event shall no longer be deemed to be continuing for purposes of this

Agreement; provided that a Cash Dominion Event shall be deemed continuing (even if an Event of Default set forth in clause (a) above is no longer continuing and/or Availability exceeds the required amount for thirty (30) consecutive days) at all times after a Cash Dominion Event has occurred and has been discontinued on two (2) occasions in any consecutive twelve (12) month period. The termination of a Cash Dominion Event as provided herein shall in no way limit, waive or delay the occurrence of a subsequent Cash Dominion Event in the event that the conditions set forth in this definition again arise.

"Cash Flow Forecast" has the meaning provided in Section 6.02(g).

"Cash Flow Forecast Template" means a Cash Flow Forecast template substantially in the form of Exhibit G.

"Cash Management Reserves" means such reserves as the Agent, from time to time, determines in its Reasonable Credit Judgment as being appropriate to reflect the reasonably anticipated liabilities and obligations of the Loan Parties with respect to Cash Management Services then provided or outstanding.

"Cash Management Services" means any cash management services provided to any Restricted Subsidiaries of the Parent or HBC India by the Agent or any Lender or any of their respective branches or Affiliates, including, without limitation, (a) ACH transactions, (b) controlled disbursement services, treasury, depository, overdraft, and electronic funds transfer services, (c) credit card processing services, and (d) credit or debit cards and purchase cards. For clarity, any Cash Management Services provided to any Restricted Subsidiary that is not a Loan Party or HBC India shall be deemed provided for the account of the Loan Parties, the Loan Parties shall be deemed to have guaranteed the payment and performance of the obligations of such Subsidiary or HBC India, as applicable, with respect to such Cash Management Services and such Cash Management Services shall be secured by the Collateral as if provided directly to the Loan Parties.

"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); or

(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 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) 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; or

(e) Holdings (as defined in the Saks Global Revolving Facility as in effect on the date hereof) shall own, directly or indirectly, 100% of the combined voting power of all Equity Interests of each Designated IPCo Subsidiary (as defined in the Saks Global Revolving Facility as in effect on the date hereof).

"Class" means, the class consisting of the Revolving Lenders or FILO Term Lenders, as the context may require.

"Co-Syndication Agents" means collectively, BofA Securities, Inc., RBC and Citibank, N.A., in their capacities as co-syndication agents.

"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 Account" has the meaning provided in Section 6.12(c).

"Commercial Letter of Credit" means any letter of credit or similar instrument (including, without limitation, bankers' acceptances) issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by a Loan Party in the ordinary course of business of such Loan Party.

"Commitment" means, as to each Lender, its Revolving Commitment, its FILO Term Loan Commitment, or its FILO Term Loan Delayed Draw Commitment, as applicable.

"Commitment Fee" has the meaning specified in Section 2.09(a).

"Commitment Fee Percentage" means 0.375% per annum.

"Commitment Increase" means an increase in the Total Revolving Commitments pursuant to Section 2.15 hereof.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" means a certificate substantially in the form of Exhibit D hereto

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR, CORRA, any proposed Successor Rate, Term SOFR or Term CORRA, as applicable, any conforming changes to the definitions of "Canadian Index Rate", "U.S. Index Rate", "SOFR", "Term SOFR", "CORRA", "Term CORRA", "Interest Period" and "Term CORRA Period", 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).

"Conforming DIP" has the meaning specified in Section 8.04.

"Consignment Arrangement" means any arrangement or agreement whereby (i) any Borrower or any other Loan Party acts as agent for a consignor in selling merchandise owned by the consignor and (ii) 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 "Loan Documents" (as such term is defined in the Term Loan Credit Agreement)); (iii) non-cash charges (including non-cash foreign currency gains or losses); (iv) gains or losses from Monetization Events and (v) 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 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).

"Consolidated Fixed Charge Coverage Ratio" means, with reference to the Parent and its Restricted Subsidiaries in respect to any trailing twelve month period, (i) the result of (A) Consolidated EBITDA, minus (B) Capital Expenditures (other than Financed Capital Expenditures and net of tenant allowances paid by lessors and expenditures made by Persons other than a Loan Party for the account of the Parent and its Restricted Subsidiaries), minus (C) income taxes paid in cash to (ii) the sum of (A) interest expense paid in cash, plus (B) scheduled payment of principal payments on account of Indebtedness, plus (C) Restricted Payments made by a Loan Party (other than Restricted Payments made to a Loan Party).

"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.

"Convert", "Conversion" and "Converted" each refers to a conversion of Loans of one Type into Loans of the other Type.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"Cost" means the cost of purchases of Inventory determined according to the accounting policies used in the preparation of the Parent's audited financial statements; provided that, in all events, such determination is consistent with the determination of Cost used by the appraiser in the most recent appraisal to determine Appraised Value pursuant to clause (a) thereof.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) 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 Extensions" mean each of the following: (a) a Revolving Borrowing, (b) a Swing Line Loan, (c) an L/C Credit Extension and (d) a FILO Term Loan Borrowing.

"Credit Party" or "Credit Parties" means (a) individually, (i) each Revolving Lender, its branches and Affiliates, (ii) each FILO Secured Party, its branches and Affiliates, (iii) the Agent and its branches and Affiliates, (iv) each L/C Issuer of any Letter of Credit, (v) the Swing Line Lender, (vi) the Arrangers, (vii) each holder of any Other Liabilities, and (viii) 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, the FILO Agent, Bank of America 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 Bank of America, including legal fees and other out-of-pocket expenses of Morgan, Lewis & Bockius LLP and Norton Rose Fulbright Canada 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, (B) outside consultants for the Agent, (C) counsel for the FILO Agent, including reasonable and documented legal fees and other out-of-pocket expenses of (x) Ropes & Gray LLP and of (y) any local counsel reasonably retained by the FILO Agent; and (D) outside consultants for the FILO Agent; provided that if prior to an Event of Default, the Agent has engaged outside consultants, the FILO Agent agrees not to engage separate outside consultants so long as the Agent's outside consultants provide the FILO Agent with the same level of access to information that the Agent receives, (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, (b) with respect to the L/C Issuer, and its Affiliates, all reasonable out-of-pocket expenses incurred in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; and (c) all reasonable and documented out-of-pocket expenses incurred by the Credit Parties who are not the Agent, FILO Agent, Bank of America, the L/C Issuer 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.

"Customer Credit Liabilities" means at any time, the aggregate remaining value (net of breakage as recorded by the Borrowing Base Parties in relation to such outstanding gift certificates and gift cards) at such time of (a) outstanding gift certificates and gift cards of the Borrowing Base Parties entitling the holder thereof to use all or a portion of the certificate or gift card to pay all or a portion of the purchase price for any Inventory, in each case that are issued no more than three (3) years prior to the date of such determination, and (b) outstanding merchandise credits of the Borrowing Base Parties.

"Customer Credit Liabilities Reserve" means, initially as of the Effective Date, an amount equal to 25% of the Customer Credit Liabilities as reflected in the Borrowing Base Parties' books and records, which percentage may be increased by Agent from time to time in accordance with this Agreement following the Effective Date.

"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, 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 agrees, upon notice from the Agent, to hold and dispose of the subject Inventory solely as directed by the Agent.

"Daily Simple CORRA" with respect to any applicable determination date means CORRA published on the second Business Day preceding such date by the Bank of Canada (or any successor administrator); provided however that if such determination date is not a Business Day, then Daily Simple CORRA means such rate that applied on the first Business Day immediately prior thereto.

"Daily Simple CORRA Adjustment" means 0.29547% (29.547 basis points) per annum.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source satisfactory to 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 Loans within two (2) Business Days of the date such Loans were required to be funded hereunder, or (ii) pay to the Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within one (1) Business Day of the date when due, (b) has notified the Lead Borrower, the Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Agent or the Lead Borrower, to confirm in writing to the Agent and the Lead Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Lead Borrower), or (d) 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 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 any one or more of clauses (a) through (d) 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, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

"Default Rate" means (a) when used with respect to Revolving Loans, an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to such Loan plus two percent (2%) per annum, (b) when used with respect to FILO Term Loans, an interest rate equal to the interest rate (including the Applicable Margin) otherwise applicable to such Loan plus three percent (3%) per annum, (c) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate for Standby Letters of Credit or Commercial Letters of Credit, as applicable, plus two percent (2%) per annum, and (d) with

respect to all other Obligations, an interest rate equal to the Index Rate, plus the then Applicable Margin, plus two percent (2%) 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.

"Delayed Draw FILO Term Lender" means a Lender that holds a Delayed Draw FILO Term Loan Commitment and/or a Delayed Draw FILO Term Loan outstanding hereunder.

"Delayed Draw FILO Term Loan Commitment" means, with respect to each FILO Term Lender, its obligation to make a Delayed Draw FILO Term Loan to the Lead Borrower on the Effective Date in the amount set forth in Schedule 2.01 hereto or in the Assignment and Acceptance pursuant to which such FILO Term Lender became a FILO Term Lender under this Agreement, as the same may be reduced or terminated from time to time in accordance with the terms of this Agreement. As of the Effective Date, the Delayed Draw FILO Term Loan Commitments of all Delayed Draw FILO Term Lenders is C$31,500,000.

"Delayed Draw FILO Term Loan Commitment Fee" has the meaning given in Section 2.08.

"Delayed Draw FILO Term Loans" has the meaning set forth in Section 2.01(b).

"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 FILO Agent" means ReStore (including acting through its Affiliates).

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

"Determination Date" shall mean the date upon which each of the following has occurred:

(a) the Aggregate Revolving Commitments and, if undrawn, the Aggregate FILO Term Loan Commitments have been terminated by the Lead Borrower or the Required Lenders (or are deemed terminated) upon the occurrence of an Event of Default; and

(b) the Obligations (or any portion of them) have been declared to be due and payable (or have become automatically due and payable) and have not been paid in accordance with the terms of this Agreement.

"DIP Financing" means any financing under Section 364 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) or consent to any order for the use of cash collateral constituting ABL Priority Collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws).

"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.

"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.

"Disqualified Lender" means each Person identified in a letter agreement between the Agent and the Lead Borrower dated as of the Effective Date.

"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.

"Documentation Agent" means collectively, BofA Securities, Inc., RBC and Citibank, N.A., each in its capacity as documentation agent.

"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 Optional Currency, the equivalent amount thereof in Canadian Dollars as determined by the Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate for the purchase of Canadian Dollars with such Optional 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 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 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 Term Loan Credit Agreement, dated as of November 25, 2020 (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 Pathlight Capital LP, 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 Term Loan 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 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, which Person, together with its Affiliates, has a combined capital and surplus in excess of C$250,000,000; (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, (e) 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 has combined capital and surplus of at least C$250,000,000 at the date that it becomes a Lender and 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 Disqualified Lender, a Loan Party, or any of their respective Affiliates or Subsidiaries.

"Eligible Credit Card Receivables" means at the time of any determination thereof, each Credit Card Receivable that satisfies the following criteria at the time of creation and continues to meet the same at the time of such determination: such Credit Card Receivable (i) has been earned by performance and represents the bona fide amounts due to a Borrowing Base Party from a Credit Card Issuer or Credit Card Processor, and in each case is originated in the ordinary course of business of such Borrowing Base Party, and (ii) in each case is not ineligible for inclusion in the calculation of the Borrowing Base pursuant to any of clauses (a) through (m) below. Without limiting the foregoing, to qualify as an Eligible Credit Card Receivable, such Credit Card Receivable shall indicate no Person other than a Borrowing Base Party as payee or remittance party. In determining the amount to be so included, the face amount of a Credit Card Receivable shall be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual fees and charges due to the Credit Card Issuer or Credit Card Processor, discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that a Borrowing Base Party may be obligated to rebate to a customer, a Credit Card Issuer or Credit Card Processor pursuant to the terms of any agreement or understanding) and (ii) the aggregate amount of all cash received in respect of such Credit Card Receivable but not yet applied by the Borrowing Base Parties to reduce the amount of such Credit Card Receivable. Except as otherwise agreed by the Agent and FILO Agent in their respective Reasonable Credit Judgment, any Credit Card Receivable included within any of the following categories shall not constitute an Eligible Credit Card Receivable:

(a) Credit Card Receivables which do not constitute an "intangible" (as defined in the PPSA), as applicable, or an Account;

(b) Credit Card Receivables that have been outstanding for more than five (5) Business Days from the date of sale (or for such longer period(s) as may be approved by the Agent in its commercially reasonable discretion);

(c) Credit Card Receivables (i) that are not subject to a perfected first-priority security interest in favor of the Agent (other than Permitted Encumbrances having priority by operation of applicable Law over the Lien of the Agent), or (ii) with respect to which a Borrowing Base Party does not have good and valid title thereto, free and clear of any Lien (other than Liens granted to the Agent pursuant to the Security Documents and any other Permitted Encumbrances);

(d) Credit Card Receivables which are disputed, are with recourse, or with respect to which a claim, counterclaim, offset or chargeback has been asserted (to the extent of such claim, counterclaim, offset or chargeback);

(e) Credit Card Receivables as to which a Credit Card Issuer or a Credit Card Processor has the right under certain circumstances to require a Borrowing Base Party to repurchase the Credit Card Receivables from such Credit Card Issuer or Credit Card Processor (but only to the extent of the repurchase right);

(f) Credit Card Receivables due from a Credit Card Issuer or a Credit Card Processor of the applicable credit card which is the subject of any bankruptcy or insolvency proceedings;

(g) Credit Card Receivables which are not a valid, legally enforceable obligation of the applicable Credit Card Issuer or a Credit Card Processor with respect thereto;

(h) Credit Card Receivables which do not conform in all material respects to all representations, warranties or other provisions in the Loan Documents relating to Credit Card Receivables;

(i) Credit Card Receivables that are owed by a Credit Card Issuer or a Credit Card Processor not located in the United States or Canada (unless otherwise agreed to by the Agent and FILO Agent in their respective Reasonable Credit Judgment);

(j) Credit Card Receivables that (i) do not arise from the sale of goods or the performance of services by such Borrowing Base Party in the ordinary course of its business, and (ii) as to which such Borrowing Base Party is not able to bring suit or otherwise enforce its remedies against the Credit Card Issuer or Credit Card Processor through judicial process;

(k) Credit Card Receivables upon which such Borrowing Base Party's right to receive payment is not absolute or is contingent upon the fulfillment of any condition whatsoever;

(l) Credit Card Receivables that are payable in any currency other than Dollars or Canadian Dollars; or

(m) Credit Card Receivables which the Agent determines in its Reasonable Credit Judgment to be uncertain of collection.

"Eligible In-Transit Inventory" means, as of any date of determination thereof, without duplication of other Eligible Inventory, In-Transit Inventory:

(a) Which consists of finished goods;

(b) Which has been shipped from a Foreign Vendor for receipt by a Borrowing Base Party at a Store, a Temporary Storage Facility, or a distribution center located in Canada owned or leased by a Borrowing Base Party, but which has not yet been delivered to such Borrowing Base Party, which In-Transit Inventory has been in transit for sixty (60) days or less from the date of shipment of such Inventory; provided that with respect to any Temporary Storage Facility, either (x) the applicable lessor shall have delivered to the Agent a Collateral Access Agreement or (y) the Agent shall have established a Reserve with respect to such Temporary Storage Facility;

(c) For which title and risk of loss has passed to such Borrowing Base Party;

(d) Which is subject to a first priority Lien in favor of the Agent and not subject to any other Lien (except for any possessory Lien upon such Inventory in the possession of a freight carrier or shipping company securing only the freight charges for the transportation of such Inventory to such Borrowing Base Party and with respect to which such freight carrier or shipping agent, such Borrowing Base Party and the Agent shall have entered a Customs Broker/Carrier Agreement and any other Permitted Encumbrances);

(e) Which is in the possession of a Borrowing Base Party or a customs broker, freight carrier or other shipping agent which has entered into a Customs Broker/Carrier Agreement with such Borrowing Base Party and the Agent;

(f) Which is insured to the reasonable satisfaction of the Agent in compliance with the provisions of Section 5.11 hereof (including, without limitation, marine cargo insurance, if applicable);

(g) Which is evidenced or deliverable pursuant to (x) prior to the issuance of any "document" (as defined in the PPSA), or Acceptable Waybill, one or more purchase orders and corresponding dock receipts, and (y) within seven (7) Business Days' after the issuance of a dock receipt pursuant to the foregoing clause (x), either (1) one or more Documents of Title that, if negotiable, have been (A) delivered to the Agent or an agent acting on behalf thereof, pursuant to an agreement between the Agent and its agent in form and substance satisfactory to the Agent, acting reasonably or (B) prior to the occurrence and continuance of an Event of Default (but not thereafter) delivered to a Borrowing Base Party, or (2) one or more Acceptable Waybills; and

(h) Which otherwise would constitute Eligible Inventory;

provided that the Agent and FILO Agent may, in their Reasonable Credit Judgment, exclude any particular Inventory from the definition of "Eligible In-Transit Inventory" in the event the Agent or FILO Agent determines that such Inventory is subject to any Person's right or claim which is (or is capable of being) senior to, or pari passu with, the Lien in favor of the Agent and may adversely impact the value of such Inventory or the ability of the Agent to realize upon such Inventory.

"Eligible Inventory" means, as of the date of determination thereof, without duplication, items of Inventory of a Borrowing Base Party that are finished goods, merchantable and readily saleable to the public in the ordinary course of the Borrowing Base Parties' business, in each case that, except as otherwise agreed by the Agent and FILO Agent, (A) complies in all material respects with each of the representations and warranties respecting Inventory made by the Borrowing Base Parties in the Loan Documents, and (B) is not excluded as ineligible by virtue of one or more of the criteria set forth below. Except as otherwise agreed by the Agent and FILO Agent, in their respective Reasonable Credit Judgment, the following items of Inventory shall not be included in Eligible Inventory:

(a) Inventory that is not solely owned by a Borrowing Base Party or a Borrowing Base Party does not have good and valid title thereto free and clear of any Lien (other than Liens granted to the Agent pursuant to the Security Documents and any other Permitted Encumbrances);

(b) Inventory that is leased by or is on consignment to the Borrowing Base Party or which is consigned by a Borrowing Base Party to a Person which is not a Loan Party;

(c) Inventory (other than Eligible In-Transit Inventory and Eligible Letter of Credit Inventory) that is not located in Canada at a location that is owned or leased by a Borrowing Base Party; provided that (i) Inventory in transit between such owned or leased locations and (ii) Inventory as to which a Borrowing Base Party has title and which is in-transit from a domestic vendor to any such owned or leased locations and in the possession of carriers contracted by a Borrowing Base Party shall not be deemed ineligible solely by virtue of the provisions of this clause (c);

(d) Inventory that constitutes fine art or high jewelry;

(e) Inventory that is located in a distribution center or warehouse leased by a Borrowing Base Party unless the applicable lessor has delivered to the Agent a Collateral Access Agreement;

(f) Inventory that is comprised of goods which (i) are damaged, defective, "seconds," or otherwise unmerchantable, (ii) are to be returned to the vendor, (iii) are obsolete or slow moving, or custom items, work-in-process, raw materials, or that constitute samples, spare parts, promotional, marketing, displays, labels, bags and other packaging and shipping materials or supplies used or consumed in a Borrowing Base Party's business, (iv) not in compliance in all material respects with all standards imposed by any Governmental Authority having regulatory authority over such Inventory, its use or sale, or (v) are bill and hold goods;

(g) Inventory that is not subject to a perfected first-priority security interest in favor of the Agent (other than Permitted Encumbrances having priority by operation of applicable Law over the Lien of the Agent);

(h) Inventory that is not insured in compliance with the provisions of Section 5.11 hereof;

(i) Inventory that contains or bears any Intellectual Property licensed to any Borrowing Base Party by any Person other than a Borrowing Base Party and the Agent is subject to a restriction that could reasonably be expected to adversely affect the Agent's ability to liquidate such Inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor, or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement relating thereto;

(j) Inventory of a type not held for sale in the ordinary course of the applicable Borrowing Base Party's business;

(k) Inventory which consists of Hazardous Materials or goods that can be transported or sold only with licenses that are not readily available;

(l) Inventory used in connection with dine-in cafes and restaurants; or

(m) Inventory acquired in a Permitted Acquisition or which is not of the type usually sold in the ordinary course of the Borrowing Base Parties' business, unless and until the Agent has completed or received (A) an appraisal of such Inventory from appraisers reasonably satisfactory to the Agent and establishes Reserves (if applicable) therefor, and (B) such other due diligence as the Agent may reasonably require, all of the results of the foregoing to be reasonably satisfactory to the Agent.

Each of the Agent and FILO Agent reserve the right, at any time and from time to time, upon prior written notice to the Lead Borrower, to adjust any such eligibility criteria or the advance rates with respect to Eligible Inventory or Eligible In-Transit Inventory, such adjustments to be determinable and determined by the Agent or FILO Agent in their respective Reasonable Credit Judgment and by methods and in a manner that are customary for asset-based loans administered by the Agent and FILO Agent; provided, that any downward adjustment of any advance rate shall be supported by an appraisal of Inventory conducted by or

at the request of the Agent or FILO Agent pursuant to this Agreement; provided further, that the Agent and FILO Agent shall permit the Lead Borrower to consult with the Agent and FILO Agent until the second Business Day following the sending of such notice in respect of each more restrictive adjustment in eligibility criteria prior to implementing such adjustment; and provided, further, that during such two (2) Business Day period, the Borrowers shall not be permitted to borrow Loans or request Letters of Credit (x) so as to exceed the Borrowing Base (as determined as if such adjustment in eligibility criteria were in effect) or (y) to the extent an Event of Default under Section 7.15 (compliance therewith being determined as if such adjustment in eligibility criteria were in effect) would immediately result.

"Eligible Letter of Credit Inventory" means, as of any date of determination thereof, without duplication of other Eligible Inventory, Inventory of a Borrowing Base Party:

(a) the full purchase price for which is supported by a Commercial Letter of Credit, which Commercial Letter of Credit has been outstanding for ninety (90) days or less;

(b) Which is subject to a first priority Lien in favor of the Agent and not subject to any other Lien (except for any possessory Lien upon such Inventory in the possession of a freight carrier or shipping company securing only the freight charges for the transportation of such Inventory to such Borrowing Base Party and with respect to which such freight carrier or shipping agent, such Borrowing Base Party and the Agent shall have entered a Customs Broker/Carrier Agreement, and any other Permitted Encumbrances); and

(c) which, upon shipment, would constitute Eligible In-Transit Inventory, except that, for purposes of clause (b) of the definition thereof, such Inventory shall have been received by a Borrowing Base Party at a Store, a Temporary Storage Facility, or a distribution center, in each case, located in Canada owned or leased by a Borrowing Base Party within ninety (90) days or less from the date of issuance of such Commercial Letter of Credit;

provided that the Agent and FILO Agent may, in their Reasonable Credit Judgment, exclude any particular Inventory from the definition of "Eligible Letter of Credit Inventory" in the event the Agent or FILO Agent determines that such Inventory is subject to any Person's right or claim which is (or is capable of being) senior to, or pari passu with, the Liens in favor of the Agent and may adversely impact the value of such Inventory or the ability of the Agent to realize upon such Inventory.

"Eligible Trade Receivables" means Accounts consisting of Gift Card Receivables or Accounts arising from the sale of the Borrowing Base Parties' Inventory (other than those consisting of Credit Card Receivables) or rendition of services that satisfy the following criteria at the time of creation and meets the same at the time of such determination: such Account (i) has been earned by performance and represents the bona fide amounts due to a Borrowing Base Party from an Account Debtor, and in each case is originated in the ordinary course of business of such Borrowing Base Party, and (ii) is not ineligible for inclusion in the calculation of the Borrowing Base pursuant to any of clauses (a) through (u) below. Without limiting the foregoing, to qualify as an Eligible Trade Receivable, an Account shall indicate no Person other than a Borrowing Base Party as payee or remittance party. In determining the amount to be so included, the face amount of an Account shall be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that a Borrowing Base Party may be obligated to rebate to a customer pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account

but not yet applied by the Borrowing Base Parties to reduce the amount of such Eligible Trade Receivable. Except as otherwise agreed by the Agent and FILO Agent, any Account included within any of the following categories shall not constitute an Eligible Trade Receivable:

(a) Accounts that are not evidenced by an invoice (until such time as an invoice is delivered to the applicable Account Debtor);

(b) Accounts that have been outstanding for more than sixty (60) days from the due date or, if sooner, ninety (90) days following its original invoice date;

(c) Accounts due from any Account Debtor fifty percent (50%) or more of whose Accounts are not eligible under any other clause of this definition;

(d) Accounts owed by an Account Debtor and/or its Affiliates together exceed twenty percent (20%) (or any other percentage now or hereafter established by the Agent for any particular Account Debtor) of the amount of all Accounts at any one time (but the portion of the Accounts not in excess of the applicable percentage may be deemed Eligible Trade Receivables, in the Agent's and FILO Agent's Reasonable Credit Judgment);

(e) Accounts (i) that are not subject to a perfected first-priority security interest in favor of the Agent (other than Permitted Encumbrances which have priority by operation of applicable Laws), or (ii) with respect to which a Borrowing Base Party does not have good and valid title thereto, free and clear of any Lien (other than Liens granted to the Agent pursuant to the Security Documents and other Permitted Encumbrances);

(f) Accounts which are disputed or with respect to which a claim, counterclaim, offset or chargeback has been asserted, but only to the extent of such dispute, counterclaim, offset or chargeback;

(g) Accounts which arise out of any sale (i) not made in the ordinary course of business, or (ii) made on a basis other than upon credit terms usual to the business of the Borrowing Base Parties;

(h) Accounts which are owed by any Affiliate or any employee of a Borrowing Base Party;

(i) Accounts for which all consents, approvals or authorizations of, or registrations or declarations with any Governmental Authority required to be obtained, effected or given in connection with the performance of such Account by the Account Debtor or in connection with the enforcement of such Account by the Agent have not been duly obtained, effected or given and are not in full force and effect;

(j) Accounts due from an Account Debtor which is the subject of any bankruptcy or insolvency proceeding, has had a trustee, interim receiver, or receiver appointed for all or a substantial part of its property, has made an assignment for the benefit of creditors or has suspended its business;

(k) Accounts due from any Governmental Authority except to the extent that the subject Account Debtor is (i) the federal government of the United States and the Borrowing Base Parties have complied with the Federal Assignment of Claims Act of 1940 or (ii) the federal government of Canada or a political subdivision thereof, or any province or territory, or any municipality or department or agency or instrumentality thereof and the provisions of the *Financial Administration Act* (Canada) or any applicable

provincial, territorial or municipal law of similar purpose and effect restricting the assignment thereof or the granting of a Lien thereon, as the case may be, have been complied with;

(l) Accounts (i) owing from any Person that is also a supplier to or creditor of a Borrowing Base Party or any of its Subsidiaries unless such Person has waived any right of setoff in a manner reasonably acceptable to the Agent or (ii) representing any manufacturer's or supplier's credits, discounts, incentive plans or similar arrangements entitling a Borrowing Base Party or any of its Subsidiaries to discounts on future purchase therefrom;

(m) Accounts arising out of sales on a bill-and-hold, guaranteed sale, sale-or-return, sale on approval or consignment basis or subject to any right of return;

(n) Other than with respect to jurisdictions agreed by the Lead Borrower and the Agent and specified in writing as of the Effective Date, Accounts owing from any Embargoed Person or from any Person located in a jurisdiction (other than Canada or the United States) which, in either case, a Lender notifies the Lead Borrower in writing shall be ineligible;

(o) Accounts evidenced by a promissory note or other instrument;

(p) Accounts consisting of amounts due from vendors as rebates or allowances;

(q) Accounts which include extended payment terms (datings) beyond those generally furnished in the ordinary course of business;

(r) Accounts upon which such Borrowing Base Party's right to receive payment is not absolute or is contingent upon the fulfillment of any condition whatsoever;

(s) Accounts that are payable in any currency other than Canadian Dollars or U.S. Dollars;

(t) Accounts which exceed any credit limit established by the Agent or FILO Agent, in their respective Reasonable Credit Judgment, following prior notice of such limit by the Agent or FILO Agent to the Lead Borrower; or

(u) Accounts acquired in a Permitted Acquisition, unless and until the Agent has (A) completed or received such due diligence as the Agent may reasonably require with respect thereto, all of the results of the foregoing to be reasonably satisfactory to the Agent and FILO Agent, and (B) otherwise agrees in its Reasonable Credit Judgment and the FILO Agent's Reasonable Credit Judgment that such Accounts shall be deemed Eligible Trade Receivables.

"Embargoed Person" means any party that (i) 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"), (ii) resides, is organized or chartered, or has a place of business in a Designated Jurisdiction or (iii) 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.

"Enforcement Action" means, expect as otherwise provided in the final sentence of this definition:

(a) the taking by any Credit Party of any action to enforce or realize upon any Lien in the Collateral, including, without limitation, the institution of any foreclosure proceedings, whether judicial or non-judicial, under applicable law relating to the foreclosure of mortgages, deeds of trust or personal property Liens, or the noticing of any public or private sale pursuant to PPSA or other applicable law;

(b) the exercise by any Credit Party of any right or remedy provided to a secured creditor on account of a Lien on the Collateral under any of the Loan Documents under applicable law, in an Insolvency Proceeding or otherwise, including the election to retain or take in payment of any of the Collateral in satisfaction of a Lien;

(c) the taking of any action by any Credit Party or the exercise of any right or remedy by any Credit Party in respect of the collection on, set off against, marshaling of, injunction respecting or foreclosure on the Collateral or the Proceeds thereof, excluding ordinary course offsets of fees and expenses of account banks, chargebacks and collections of checks and similar arrangements;

(d) the appointment on the application of a Credit Party of a receiver, interim receiver, receiver and manager, trustee, monitor or Person having similar duties of all or part of the Collateral;

(e) the sale, lease, license, or other disposition of all or any portion of the Collateral by private or public sale conducted by a Credit Party or any other means at the direction of a Credit Party permissible under applicable law;

(f) the exercise of any other right of a secured creditor under Part 6 of Article 9 of the Uniform Commercial Code or under provisions of similar effect under other applicable law in respect of the Collateral.

For the avoidance of doubt, none of the following shall be deemed to constitute an Enforcement Action: (i) acceleration by the relevant Credit Parties of the maturity of the Obligations or the, (ii) the filing of a proof of claim in any insolvency proceeding or seeking adequate protection in accordance with the terms hereof, (iii) the implementation and/or maintenance of Cash Dominion or the exercise of rights by the Agent in connection, (iv) the consent by the Agent to a store closing sale, going out of business sale or other disposition by any Loan Party of any of the Collateral, (v) the imposition of Reserves by the Agent or other limitations on Availability.

"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 indemnity 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 or (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.

"Euros" means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"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.

"Excess Revolving Obligations" shall mean, at any time, (a) Revolving Obligations constituting the aggregate outstanding principal amount of Revolving Loans and outstanding amount of Letters of Credit made, issued or incurred that, together with the aggregate outstanding principal amount any loans or outstanding letters of credit made, issued or incurred under any DIP Financing provided by the Revolving Lenders, is in excess of the Maximum Revolving Amount and any interest, fees or reimbursement obligations accrued on or with respect to such amounts (other than interest, fees, indemnities and reimbursement obligations on Revolving Obligations or DIP Financing not constituting Excess Revolving Obligations added to the loan account and interest and fees thereon), (b) Revolving Obligations in respect of Bank Products and Cash Management Services (only with respect to credit, debit and purchase cards) in an aggregate amount in excess of $15,000,000, but solely to the extent of the amount of such excess for which the Agent has not implemented and maintained a Reserve under the Borrowing Base and (c) if any of the Revolving Secured Parties furnish DIP Financing or consent to the use of cash collateral in any insolvency proceeding of the Loan Parties, any portion of any Carve Out for which the Agent has not established a Reserve against the Borrowing Base in connection with such DIP Financing or use of cash collateral. "Excess ABL Obligations" shall not include any portion of the Revolving Obligations (and any interest, fees or reimbursement obligations accrued on or with respect to thereto) attributable to an Inadvertent Overadvance which remains outstanding.

"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 Subsidiaries" 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 of a Borrower, (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 Subsidiaries, (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 no Subsidiary shall be an Excluded Subsidiary if any of its assets are included in the calculation of the Borrowing Base.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party under the Facility Guaranty of, or the

grant under a Loan Document by such Loan Party of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.26 hereof and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the guaranty of such Loan Party, or grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such guaranty or security interest is or becomes excluded in accordance with the first sentence 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 Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (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 FATCA, (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 Unsecured Term Loan Agreement, dated as of June 26, 2023 (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 given such term in the recitals hereto.

"Existing Letters of Credit" means those Letter of Credit described on Schedule 1.03 hereto.

"Extension Collateral" means the property and assets of the Loan Parties and Pledgor Unrestricted Subsidiaries set forth on Schedule 1.04 hereto.

"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.

"FCPA" has the meaning set forth in Section 5.29.

"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 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 Letters" means, collectively, (i) that certain Amended and Restated Canadian ABL Base Fee Letter, dated as of December 20, 2024, between, among others, the Lead Borrower and the Agent, (ii) that certain Canadian ABL Agency Fee Letter, dated as of July 4, 2024, between the Lead Borrower and the Agent and (iii) that certain fee letter, dated as of the Effective Date, between among others, the Lead Borrower and the FILO Agent.

"FILO Agent" means ReStore (including acting through its Affiliates), in its capacity as agent for the FILO Term Lenders.

"FILO Agent's Office" means the FILO Agent's address and, as appropriate, account as set forth on Schedule 10.02 or such other address or account as the FILO Agent may from time to time notify the Administrative Agent, the Borrowers and the Lenders.

"FILO Obligations" means (a) all advances to, and debts (including principal, interest, fees, and reasonable 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 FILO 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, reasonable 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; provided that Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

"FILO Secured Parties" means, collectively, (a) the FILO Agent, (b) the FILO Term Loan Lenders, and (c) each other holder of any FILO Obligation.

"FILO Term Lenders" means the Lenders holding a portion of FILO Term Loans from time to time.

"FILO Term Loan" means any loan made by any FILO Term Lender as a FILO Term Loan or Delayed Draw FILO Term Loan, in each case pursuant to Section 2.01.

"FILO Term Loan Borrowing" means any borrowing of FILO Term Loans by the Borrowers, pursuant to Section 2.01(b).

"FILO Term Loan Commitments" means collectively, the FILO Term Loan Commitments – Closing Date and the Delayed Draw FILO Term Loan Commitment.

"FILO Term Loan Commitments – Closing Date" means, as to each FILO Term Lender, its obligation to make FILO Term Loans to the Borrowers pursuant to Article II in the amount set forth opposite such FILO Term Lender's name on Schedule 2.01. As of the Effective Date, the FILO Term Loan Commitments are C$119,847,000.

"FILO Term Loan Note" means a promissory note made by the Borrowers in favor of a FILO Term Lender evidencing FILO Term Loans made by such FILO Term Lender, substantially in the form of Exhibit C-3.

"FILO Term Loan Notice" means a notice of (a) a FILO Term Loan Borrowing, (b) a Conversion of FILO Term Loans from one Type to the other, or (c) a continuation of Term SOFR Loans or Term CORRA Loans, pursuant to Section 2.02(b), which, if in writing, shall be substantially in the form of Exhibit A-2.

"Financed Capital Expenditures" means, with respect to any Person and for any period, Capital Expenditures made by such Person during such period in respect of which proceeds of Indebtedness (other than Loans) have been received and where all or a portion of such proceeds have been allocated by the Lead

Borrower for application to Capital Expenditures and funds in such amount are applied to Capital Expenditures within one year of the receipt of the proceeds of such Indebtedness.

"Financial Consultant" has the meaning provided in Section 6.21.

"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) with respect to Revolving Loans, a rate of interest equal to 0.00% per annum and (b) with respect to FILO Term Loans, a rate of interest equal to 2.00% per annum.

"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.

"Foreign Vendor" means a Person that sells In-Transit Inventory to a Borrowing Base Party.

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

"Free Cash Flow" means, with reference to the Parent and its Restricted Subsidiaries in respect of any period, the result of (A) Consolidated EBITDA for such period, minus (B) Capital Expenditures (other than Financed Capital Expenditures) made during such period, minus (C) income taxes paid in cash during such period, minus (D) cash interest expense during such period, minus (E) regularly scheduled principal payments actually made in cash during such period.

"Free Cash Flow Qualifying Event" means the first date occurring on or after the Effective Date on which Free Cash Flow, calculated for the most-recent period of four Fiscal Quarters ended prior to such transaction or payment for which financial statements have been, or were required to be, delivered to the Agent, shall be greater than $0.

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

"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 the 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 in accordance with the terms thereof.

"Gift Card Receivables" means Accounts arising from the sale of gift cards of the Borrowing Base Parties entitling the holder thereof to use all or a portion of the certificate or gift card to pay all or a portion of the purchase price for any Inventory.

"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 Gordon Brothers Canada ULC, its Affiliates or designees (including with respect to any joint venture, cooperation agreement, or similar arrangement between ReStore and Gordon Brothers Canada ULC and its Affiliates, 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) each of the Parent's Restricted Subsidiaries (including any Restricted Subsidiary that is not an Excluded Subsidiary and owns assets of the type included in the Borrowing Base) existing on the Effective Date and listed on Schedule 1.01(including Canadian HoldCo1 and Canadian HoldCo2), (c) each other Restricted Subsidiary of any Borrower that shall be required to execute and deliver a Facility Guaranty pursuant to Section 6.11 and (d) respect to any Swap Obligation of a Specified Loan Party (determined before giving effect to Section 10.26) under the Facility Guaranty, the Borrowers.

"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.

"Honor Date" has the meaning specified in Section 2.03(c)(i).

"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, in each case, and that (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 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".

"Inadvertent Overadvances" shall mean the funding of any Revolving Loan or the issuance, renewal or amendment of a Letter of Credit which has, on the relevant date of determination, become an advance in excess of the limitations contained in Section 7.15 as in effect on the date hereof as the result of circumstances beyond the reasonable control of the Agent or the Revolving Secured Parties (but which did not exceed such limitations based upon the Borrowing Base in effect at the time of such funding, issuance, renewal or amendment), including (i) the use of cash collateral pursuant to the entry of an order by the United States Bankruptcy Court as to which order the Agent and the Revolving Secured Parties have not provided their consent, (ii) a decline in the value of the Collateral included in the Borrowing Base (including as a result of any uninsured loss of such Collateral), (iii) errors or fraud on a Borrowing Base Certificate, (iv) components of the Borrowing Base on any date thereafter being deemed ineligible, (v) the return of uncollected checks or other items of payment applied to the reduction of Revolving Loans or other similar involuntary or unintentional actions, (vi) the imposition of, or increase in, any reserve or a reduction in

advance rates after the funding of any loan or advance or the issuance, renewal or amendment of a Letter of Credit, (vii) any other circumstance beyond the reasonable control of the Revolving Agent or the Revolving Secured Parties that results in the reduction of the value of the Borrowing Base or which reduces availability or the amount that may be borrowed hereunder, or (viii) any loan or advance that is required to be made or Letter of Credit that is required to be issued by a Revolving Secured Party to fund the Carve Out, in an amount not in excess of the reserve maintained by the Agent in respect of the Carve Out (so long as such reserve shall have been maintained in good faith in accordance with the terms of this Agreement) (it being understood and agreed that any advance resulting from any event described in clauses (ii) – (viii) of this definition during the use of cash collateral pursuant to an insolvency proceeding as to which the Agent and the Revolving Secured Parties have not provided their consent shall constitute an Inadvertent Overadvance hereunder).

"Inadvertent Overadvance Amounts" shall mean the aggregate amount of credit extensions or advances resulting from any and all Inadvertent Overadvances.

"Increase Effective Date" shall have the meaning provided therefor in Section 2.15(d).

"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 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.

"Insolvency Increase Amount" means, during any proceeding under Debtor Relief Laws, an amount equal to five percent (5.00%) of the Borrowing Base, minus (y) any then outstanding Permitted Overadvances made pursuant to clause (b) of the definition of Maximum Revolving Credit Insolvency Amount, whether such Permitted Overadvance is made prior to or during any proceeding under Debtor Relief Laws; provided that such result shall not be less than zero.

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

"Intellectual Property Security Agreements" has the meaning specified in the applicable Security Documents, in each case as amended.

"Interest Payment Date" means, (a) as to any Prime Rate Loan, the first day of each February, May, August, and November, (b) as to any Term CORRA Loan (other than FILO Term Loans), the last day of the applicable Term CORRA Period, (c) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (d) as to any FILO Term Loan, on the last Business Day of each month and (e) as to all Loans, the Maturity Date and on the date upon which the Aggregate Commitments have been terminated.

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or Converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter, as selected by the Lead Borrower in its Revolving Loan Notice or FILO Term Loan Notice, as applicable (in each case, subject to availability); provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) FILO Term Loans shall have an Interest Period of one month unless agreed to by the FILO Agent; and

(iv) no Interest Period shall extend beyond the Maturity Date.

For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent Conversion or continuation of such Borrowing.

"In-Transit Inventory" means Inventory of a Borrowing Base Party which is in the possession of a common carrier and is in transit from a Foreign Vendor of a Borrowing Base Party to a location of a Borrowing Base Party that is within Canada.

"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.

"Inventory Reserves" means, without duplication of any other Reserves or items that are otherwise addressed or excluded through eligibility criteria, and without duplication of any of the factors taken into account in determining the Appraised Value, such reserves as may be established from time to time by the Agent or FILO Agent in their respective Reasonable Credit Judgment with respect to the determination of the saleability, at retail, of the Eligible Inventory, which reflect such other factors as affect the market value of the Eligible Inventory or which reflect claims and liabilities that the Agent or FILO Agent determine will need to be satisfied in connection with the realization upon the Inventory.

"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.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and a Borrower or in favor the L/C Issuer and relating to any such Letter of Credit.

"ITA" means the *Income Tax Act* (Canada).

"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 Lien/Second Lien Intercreditor Agreement, dated as of the Effective Date, between the Agent, the Term Loan 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 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.

"L/C Advance" means with respect to each Revolving Lender, such Revolving Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on or prior to the date required to be reimbursed by a Borrower, pursuant to Section 2.03(c)(i) or refinanced as a Revolving Borrowing.

"L/C Credit Extension" means with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means, as applicable (a) Bank of America (acting through its Canada branch), in its capacity as issuer of Letters of Credit hereunder (including, without limitation, Existing Letters of Credit), or any successor issuer of Letters of Credit hereunder (which successor may only be a Revolving Lender selected by the Agent in its discretion), (b) RBC, in its capacity as issuer of Letters of Credit hereunder or any successor issuer of Letters of Credit hereunder (which successor may only be a Revolving Lender selected by the Agent in its discretion), and (c) any other Revolving Lender that agrees to be a L/C/ Issuer and is acceptable to the Agent and the Lead Borrower. The L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"L/C Obligations" means, as at any date of determination and without duplication, the aggregate Stated Amount of all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts under Letters of Credit, including all L/C Borrowings. For purposes of computing the amounts available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lease Monetization Reserve" means an amount equal to (x) initially, from the Closing Date until the Loan Parties and their Restricted Subsidiaries have received gross proceeds of at least C$240,000,000 from all Monetization Events after the Closing Date, C$30,000,000, (y) thereafter, an amount equal to 12.5% of gross proceeds received by the Loan Parties and their Restricted Subsidiaries in connection with all Monetization Events after the Closing Date. As used herein, "gross proceeds" shall refer to gross proceeds received by the Loan Parties and their Restricted Subsidiaries after the Closing Date, and "gross proceeds" shall not include proceeds retained at any Specified Pledged Entity or any Subsidiary thereof.

"Lender" means each Revolving Lender and each FILO Term Lender. Any Person may be a Lender only if it is 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,(ii) is not, and deals at arms' length (for the purposes of the ITA) with each Person who is, a specified shareholder (as defined in Section (18)(5) of the ITA) of any Loan Party and (iii) is not a "specified entity" (within the meaning of subsection 18.4(1) of the ITA) in respect of a Loan Party. Any Lender may, in its reasonable discretion, arrange for one or more Loans to be made by Affiliates or branches of such Lender, in which case the term "Lender" shall include any such Affiliate or branch with respect to Loans made by such Affiliate or branch.

"Lender Joinder Agreement" means a joinder agreement in form and substance satisfactory to the Agent and executed by an Additional Commitment Lender in connection with Section 2.15.

"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.

"Letter of Credit" means each Standby Letter of Credit and each Commercial Letter of Credit issued hereunder and shall include the Existing Letters of Credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the immediately preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(i).

"Letter of Credit Sublimit" means (a) an aggregate amount for all Borrowers equal to C$100,000,000, and (b) for any individual Borrower, an amount equal to C$100,000,000 minus all then outstanding L/C Obligations. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments. A permanent reduction of the Aggregate Revolving Commitments shall not require a corresponding pro rata reduction in the Letter of Credit Sublimit; provided, however, that if the Aggregate Revolving Commitments are reduced to an amount less than the Letter of Credit Sublimit, then the Letter of Credit Sublimit for the applicable Borrower or Borrowers shall be reduced to an amount equal to (or, at the Lead Borrower's option, less than) the Aggregate Revolving Commitments.

"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.

"Liquidation Percentage" shall mean, for any Revolving Lender, a fraction, the numerator of which is the Total Revolving Commitment of such Revolving Lender on the Determination Date and the denominator of which is the Aggregate Revolving Commitments of all Revolving Lenders on the Determination Date.

"Loan" means a Revolving Loan, a FILO Term Loan, or a Delayed Draw FILO Term Loan, as applicable, and, as the context requires, a Swing Line Loan.

"Loan Account" has the meaning assigned to such term in Section 2.11(a).

"Loan Cap" means, at any time of determination, the lesser of (a) the sum of (x) the Aggregate Revolving Commitments and (y) the aggregate principal amount of FILO Term Loans outstanding or (b) the Borrowing Base (without giving effect to clause (d) of the definition thereof).

"Loan Documents" means this Agreement, each Note, each Issuer Document, the Fee Letters, all Borrowing Base Certificates, the Account Control Agreements, the Credit Card Notifications, the Security Documents, the Term Loan Intercreditor Agreement, Junior/Senior Intercreditor Agreement, the Facility Guaranty, the Environmental Indemnity Agreements, and any other instrument or agreement now or hereafter executed and delivered in connection herewith, or in connection with any transaction arising out of any Cash Management Services and Bank Products provided by any Lender or any of its Affiliates, each as amended and in effect from time to time; provided that for purposes of the definition of "Material Adverse Effect" and Article VII, "Loan Documents" shall not include agreements relating to Cash Management Services and Bank Products.

"Loan Parties" means, collectively, each Borrower, all of its Subsidiaries (other than Excluded Subsidiaries) and all Guarantors organized under the laws of Canada or any province or territory thereof. "Loan Party" means any one of such Persons.

"Make-Whole Amount" means, as of any date of determination, an amount calculated by the FILO Agent (which calculation shall be conclusive absent manifest error) equal to the sum of (i) 75.0% aggregate amount of remaining interest the FILO Term Lenders would earn on the FILO Term Loans subject to such Applicable FILO Premium Trigger Event assuming the rate of interest is the Make-Whole Interest Rate from the date of the occurrence of the Applicable FILO Premium Trigger Event to the date that is 18 months after the Effective Date and (ii) 3.00% of the FILO Term Loans subject to such Applicable FILO Premium Trigger Event. For purposes of calculating the Make-Wole Amount the Aggregate FILO Term Loan Commitments terminated or reduced in connection with the Applicable FILO Premium Trigger Event shall be deemed outstanding "FILO Term Loans" subject to such Applicable FILO Premium Trigger Event.

"Make-Whole Interest Rate" means the interest rate applicable to the FILO Term Loans on the date of the Applicable FILO Premium Trigger Event as determined by the FILO Agent.

"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 Term Loan 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 the earlier of (a) December 23, 2029, (b) the date that the Commitments (as defined in the Saks Global Revolving Facility) shall have been terminated or is the final stated maturity of the Saks Global Revolving Facility, and (c) the date that is (i) sixty (60) days prior to the final stated maturity of the Term Loan Credit Agreement (the clause (c)(i), the "Term Loan Springing Maturity Date"), (ii) ninety-one (91) days prior to the final stated maturity of the Existing Canadian Term Loan Credit Agreement or (iii) ninety-one (91) days prior to the final stated maturity of other Material Indebtedness.

"Maximum Rate" has the meaning provided therefor in Section 10.09.

"Maximum Revolving Amount" shall mean, on any date of determination thereof, a principal amount equal to the lesser of (a) the result of (i) the sum of (x) C$264,411,950 plus (y) 110% of the aggregate amount of all increases in the Revolving Commitments effected pursuant to Section 2.15 hereof as in effect on the date hereof minus (ii) all permanent reductions of the Revolving Commitments (except in connection with a refinancing of Revolving Obligations), so long as any repayments to be made in connection with such commitment reductions have been made or (b) the sum of (i) the Borrowing Base, plus (ii) Permitted Overadvances, plus (iii) all Inadvertent Overadvance Amounts then outstanding, plus (iv) the result of (x) the Permitted Insolvency Increase Amount minus (y) all Permitted Overadvances then outstanding (other than Permitted Overadvances made to pay payroll expenses of the Loan Parties to the extent actually used for such purpose), provided, that such amount shall not be less than zero, minus (v) the Minimum Excess Availability Amount.

The Parties and the Loan Parties understand and agree that in all cases the determination of the Borrowing Base (or any component thereof) shall be based upon the most recent Borrowing Base Certificate received by the Agent prior to funding of Revolving Loans or the issuance, renewal or amendment of a Letter of Credit (it being understood and agreed that the use of cash collateral in an insolvency proceeding shall not constitute a funding of a loan or other advance to the extent resulting from an entry of an order for use of cash collateral as to which order the Agent and the Revolving Secured Parties have not provided their consent). For the purposes of determining the Maximum Revolving Amount at any time there is an Inadvertent Overadvance Amount outstanding, amounts applied to repay Revolving Loans shall be deemed to be applied to Inadvertent Overadvance Amounts prior to being applied to Revolving Loans which do not constitute Inadvertent Overadvance Amounts.

"Minimum Excess Availability Amount" means that amount of Availability at all times required to be maintained by the Loan Parties pursuant to Section 7.15.

"Monetization Events" means, collectively, (i) 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 (ii) 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 (i) and (ii) 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.

"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 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, 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 Revolving Borrowings or FILO Term Loans 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 Pledgor Unrestricted 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 any Loan Party or such Subsidiary to third parties (other than Affiliates), and (C) taxes paid and payable to any taxing authorities by such Loan Party, such Subsidiary or the direct or indirect holders of their Equity Interests in connection therewith.

"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.

"Note" means (i) a promissory note made by a Borrower in favor of a Revolving Lender evidencing Revolving Loans made by such Revolving Lender, substantially in the form of Exhibit C-1, (ii) a promissory note of a Borrower substantially in the form of Exhibit C-2, payable to the order of the Swing Line Lender, evidencing the Swing Line Loans made by the Swing Line Lender to such Borrower or (iii) a promissory note made by a Borrower in favor of a FILO Term Lender evidencing FILO Term Loans made by such FILO Term Lender, substantially in the form of Exhibit C-3.

"Obligations" means the Revolving Obligations and the FILO Obligations.

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

"Off Fifth.com Material Agreements" means, collectively, (i) 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, (ii) 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, (iii) 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 (iv) the Saks Off 5th Canadian Trademark Sublicense Agreement, dated as of August 12, 2021, by and between Saks & Company LLC and the Lead Borrower.

"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.

"Optional Currency" means Dollars, Euros and Pounds Sterling and each other currency (other than Dollars) that is approved in accordance with Section 1.07.

"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 Loan or Loan Document).

"Other Liabilities" means any obligation on account of (a) any Cash Management Services furnished to any of the Restricted Subsidiaries of the Parent or HBC India and/or (b) any Bank Product furnished to any of the Restricted Subsidiaries of the Parent.

"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 (i) with respect to Revolving Loans, Swing Line Loans and FILO Term Loan on any date, the Dollar Equivalent of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date; and (ii) with respect to any L/C Obligations on any date, the Dollar Equivalent of the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by a Borrower of Unreimbursed Amounts.

"Overadvance" means a Credit Extension to the extent that, immediately after its having been made, Availability is less than zero.

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

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

"Participating Member State" means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with the EMU Legislation.

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

"Payment Conditions" means, at the time of determination with respect to any specified transaction or payment, that (a) no Default or Event of Default then exists or would arise as a result of entering into such transaction or the making of such payment, (b) after giving effect to such transaction or payment, (i) the Pro Forma Availability Condition has been satisfied and (ii) the Consolidated Fixed Charge Coverage Ratio, as calculated on a pro-forma basis for the most-recent period of four Fiscal Quarters ending prior to such transaction or payment for which financial statements have been, or were required to be, delivered to the Agent, is equal to or greater than 1.00:1.00; provided that the provisions of this clause (b)(ii) shall not be applicable if, after giving effect to such transaction or payment, Pro Forma Excess Availability is, and is projected to be, greater than twenty percent (20%) of the Loan Cap. Prior to undertaking any transaction or payment which is subject to the Payment Conditions, the Lead Borrower shall deliver to the Agent evidence of satisfaction of the conditions contained in clause (b) above on a basis (including, without limitation, giving due consideration to results for prior periods) reasonably satisfactory to the Agent.

"Payment in Full" or "Paid in Full" means (x) the repayment in Dollars in full in cash or immediately available funds (or, in the case of contingent reimbursement obligations with respect to Letters of Credit and Bank Products (other than Swap Contracts), providing Cash Collateralization) of all of the Obligations (including the payment of Unreimbursed Amounts and of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Swap Contracts) other than (i) unasserted contingent indemnification Obligations, (ii) any Obligations relating to Bank Products (including Swap Contracts) that, at such time, are allowed by the applicable Bank Product provider to remain outstanding without being required to be repaid or Cash Collateralized, and (iii) any Obligations relating to Cash Management Services that, at such time, are

allowed by the applicable provider of such Cash Management Services to remain outstanding without being required to be repaid, and (y) the termination of (1) the Aggregate Commitments, (2) the L/C Issuer's obligation to issue Letters of Credit hereunder and (3) 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 Acquisition" means an Acquisition in which all of the following conditions are satisfied:

(a) Such Acquisition shall have been approved by the Board of Directors of the Person (or similar governing body if such Person is not a corporation) which is the subject of such Acquisition and such Person shall not have announced that it will oppose such Acquisition or shall not have commenced any action which alleges that such Acquisition shall violate applicable Laws;

(b) Within ten (10) days after the Acquisition shall have been publicly announced, the Lead Borrower shall have furnished the Agent with a current draft of the Acquisition documents (and final copies thereof as and when executed) and financial statements of the Person which is the subject of such Acquisition (but only to the extent received by the Lead Borrower from such Person or are publicly available);

(c) After giving effect to the Acquisition, if the Acquisition is an Acquisition of Equity Interests, a Loan Party shall acquire and own, directly or indirectly, a majority of the Equity Interests in the Person being acquired and shall Control a majority of any voting interests or shall otherwise Control the governance of the Person being acquired;

(d) Any assets acquired shall be utilized in, and if the Acquisition involves a merger, consolidation or acquisition of Equity Interests, the Person which is the subject of such Acquisition shall be engaged in, a business otherwise permitted to be engaged in by a Borrower under this Agreement;

(e) If the Person which is the subject of such Acquisition will be maintained as a Restricted Subsidiary of a Loan Party, or if the assets acquired in an Acquisition will be transferred to a Restricted Subsidiary which is not then a Loan Party, such Restricted Subsidiary (other than an Excluded Subsidiary) shall have been joined as a Loan Party hereunder within the time required under Section 6.11 hereof and the Agent shall receive a first priority security interest in the property of such Subsidiary of the same nature as constitutes Collateral under the Security Documents to the extent required by Section 6.11; provided, however, that, to the extent any such Acquisition is consummated prior to a Free Cash Flow Qualifying Event, in the case of an Acquisition of Equity Interests, the Person which is the subject of such Acquisition shall be joined as a Loan Party hereunder within the time required under Section 6.11, and in the case of an Acquisition of assets, the assets acquired in such Acquisition shall be acquired by a Loan Party or by a Person that will become a Loan Party hereunder within the time required under Section 6.11;

(f) the Payment Conditions shall have been satisfied; and

(g) Prior to the consummation of such Acquisition, a Responsible Officer of the Lead Borrower shall provide a certificate, in form and substance reasonably satisfactory to the Agent, affirming compliance with each of the items set forth in clauses (a) through (d) and (f) hereof.

"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 other Extension Collateral or Term Loan Priority 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) unless such Disposition is of Term Loan Priority Collateral, the net proceeds of which are required to repay the Term Loan Debt, 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 Term Loan Intercreditor Agreement) Lien in favor of the Agent and not subject to any other Lien (other than Liens to secure Indebtedness under the Term Loan Credit Agreement, so long as such Liens are subject to the Term Loan Intercreditor Agreement), 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 Revolving Loans without any termination or reduction of the Aggregate Revolving Commitments, to the extent there are Revolving Loans outstanding, 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 remains at a location leased by a Loan Party after such transfer;

(i) Dispositions listed on Schedule 7.05;

(j) Dispositions of defaulted receivables in the ordinary course of business for collection; provided that, if such overdue accounts constitute Eligible Credit Card Receivables or Eligible Trade Receivables, the Borrowers shall receive not less than the amounts borrowed or available to be borrowed under the Borrowing Base therefor;

(k) unwinding of any Swap Contract;

(l) [reserved];

(m) [reserved];

(n) Dispositions of property (other than those of the type included in the Borrowing Base) by any Loan Party to Immaterial Subsidiaries, which when combined with Investments made pursuant to clause (s) of the definition of Permitted Investments in, and Indebtedness pursuant to clause (m) of the definition of Permitted Indebtedness to, such Immaterial Subsidiaries, shall not exceed C$8,250,000 in the aggregate amount at any time outstanding;

(o) other Dispositions by any Restricted Subsidiary of assets (other than (x) Collateral or (y) any Equity Interests in a Real Estate Subsidiary or Real Estate Venture), provided that (i) at the time of such Disposition, no Default or Event of Default shall exist or would result from such Disposition, (ii) the aggregate book value of all property disposed of in reliance on this clause (o) in any Fiscal Year shall not exceed an amount equal to ten percent (10%) of the aggregate book value of the assets of the Parent and its Restricted Subsidiaries on the last day of the immediately preceding Fiscal Year, (iii) with respect to any Disposition or series of related Dispositions pursuant to this clause (o) for aggregate consideration in excess of C$3,500,000, the Parent or any of its Restricted Subsidiaries shall receive consideration of at least 75% cash or cash equivalents; provided, however, that for the purposes of this clause (iii), each of the following shall be deemed to be cash: any liabilities (as shown on the Parent's most recent consolidated balance sheet provided hereunder or in the footnotes thereto) of the Parent or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Parent and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (iv) such Disposition shall be for at least the fair market value (as determined by the Parent or the applicable Restricted Subsidiary in good faith) of the assets or property subject to such Disposition, (v) 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 Term Loan Intercreditor Agreement) Lien in favor of the Agent and not subject to any other Lien (other than Liens to secure Indebtedness under the Term Loan Credit Agreement, so long as such Liens are subject to the Term Loan Intercreditor Agreement), 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, (vi) the Net Proceeds shall be used to prepay Revolving Loans without any termination or reduction of the Aggregate Revolving Commitments, to the extent there are Revolving Loans outstanding, and (vii) if requested by the Agent, the Agent shall have received a Collateral Access Agreement from the transferee of such assets if any Collateral remains at a location leased by a Loan Party after such Disposition; and

(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 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) voluntary Liens on property (other than property of the type included in the Borrowing Base) in existence at the time such property is acquired pursuant to a Permitted Acquisition or on such property of a Restricted Subsidiary of a Loan Party in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition; provided, that such Liens are not incurred in connection with or in anticipation of such Permitted Acquisition and do not attach to any other assets of any Loan Party or any Restricted Subsidiary;

(o) Liens securing Indebtedness incurred pursuant to clause (k) of the definition of "Permitted Indebtedness"; provided that such Liens are subject to the Term Loan Intercreditor Agreement;

(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 (dd) of the definition of "Permitted Indebtedness";

(u) Liens securing Indebtedness permitted under clause (r) of the definition of "Permitted Indebtedness" up to an amount not to exceed C$8,250,000 in the aggregate;

(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) Real Estate Junior Liens;

(x) 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;

(y) Liens securing Indebtedness permitted under clause (j) of the definition of Permitted Indebtedness, so long as the secured parties in respect of such Indebtedness shall have entered into an intercreditor agreement with the Agent reasonably satisfactory to the Agent; and

(z) 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$16,500,000 at any time outstanding.

"Permitted Holders" means (a) any member of the Investor Group and any or all of the Persons described on Schedule 1.06, (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 to finance the construction, installation or acquisition of any Real Estate owned or leased by any Loan Party, purchase money Indebtedness of any Loan Party to finance the construction, installation or acquisition of any Real Estate owned by any Loan Party, personal property consisting solely of fixed or capital assets, (including software) and Capital Lease Obligations relating to such Real Estate, personal property, and 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 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) so long as 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 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) Indebtedness with respect to the deferred purchase price for any Permitted Acquisition, provided that such Indebtedness does not require the payment in cash of principal (other than in respect of working capital adjustments) prior to the Maturity Date, has a final maturity which extends beyond the Maturity Date, and is subordinated to the Obligations on terms reasonably acceptable to the Agent;

(h) Indebtedness of any Person that becomes a Restricted Subsidiary of the Parent in a Permitted Acquisition, which Indebtedness is existing at the time such Person becomes a Restricted Subsidiary of the Parent (other than Indebtedness incurred solely in contemplation of such Person's becoming a Restricted Subsidiary of the Parent); provided that, after giving pro forma effect to such Permitted Acquisition and the assumption of such Indebtedness, the aggregate amount of such Indebtedness does not exceed C$16,500,000 at any time outstanding;

(i) the Obligations;

(j) Indebtedness with respect to other financings by any Restricted Subsidiary or any Pledgor Unrestricted Subsidiary of Extension Collateral or assets not included in the Borrowing Base; provided that (i) at the time of such financing, no Default or Event of Default shall exist or would result from such financing, (ii) the financing shall be on market based terms with respect to the assets so financed, and (iii) subject to the Term Loan Intercreditor Agreement, the Net Proceeds of such financing shall be used to prepay Revolving Loans without any termination or reduction of the Aggregate Revolving Commitments to the extent there are Revolving Loans outstanding;

(k) Indebtedness consisting of Term Loan Debt;

(l) Indebtedness under the Existing Canadian Term Loan Credit Agreement;

(m) Subordinated Indebtedness owing from Immaterial Subsidiaries to any Loan Party, which when combined with Investments made in Immaterial Subsidiaries pursuant to clause (s) of the definition of Permitted Investments and Dispositions made to Immaterial Subsidiaries pursuant to clause (n) of the definition of Permitted Dispositions, does not exceed C$8,250,000 in the aggregate amount at any time outstanding;

(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 (other than Subordinated Indebtedness described in clause (m) of this definition);

(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) Indebtedness created under long term vendor financing arrangements for the purpose of purchasing inventory in a principal amount not exceeding C$8,250,000;

(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 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; and (y) any Permitted Refinancing thereof;

(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 a Permitted Acquisition, any other 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) Indebtedness consisting of Real Estate Debt;

(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 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, 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) unsecured Indebtedness not otherwise specifically described herein in the aggregate principal amount not to exceed C$49,500,000 at any time outstanding; and

(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.

"Permitted Insolvency Increase Amount" means, with respect to any DIP Financing, an amount equal to five percent (5%) of the Borrowing Base.

"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 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) above 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 clauses (a) through (c) and (e) above;

(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 Restricted Subsidiaries in their respective Subsidiaries outstanding on the Effective Date, (ii) additional Investments by the Loan Parties in other Loan Parties, (iii) additional Investments by Restricted Subsidiaries of the Loan Parties that are not Loan Parties in other Restricted Subsidiaries that are not Loan Parties, and (iv) so long as no Default or Event of Default has occurred and is continuing or would result from such Investment, additional Investments by the Loan Parties in Subsidiaries that are not Loan Parties so long as the aggregate amount invested after the Effective Date does not to exceed C$2,000,000 (and such Investment does not consist of assets of the type included in the Borrowing Base);

(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;

(n) Investments constituting Permitted Acquisitions and Investments made by a Person that becomes a Restricted Subsidiary after the Effective Date, provided that such Investment exists at the time such Person became a Restricted Subsidiary and was not made in contemplation of such Person becoming a Restricted Subsidiary;

(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) Investments in a Real Estate Subsidiary or Real Estate Venture consisting of contributions or other transfers of Real Estate owned or leased by the Parent and its Restricted Subsidiaries or resulting from any Disposition of the Equity Interests of a Real Estate Subsidiary or Real Estate Venture permitted hereunder or owned or leased by a Restricted Subsidiary which Restricted Subsidiary is acquired in a Permitted Acquisition;

(q) [reserved];

(r) each of the Parent's Restricted Subsidiaries that operates as an 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) subject to Section 7.17 hereof, so long as no Default or Event of Default exists or would arise therefrom, the Loan Parties may make other Investments in Immaterial Subsidiaries, the aggregate amount of which, when combined with Indebtedness of Immaterial Subsidiaries incurred pursuant to clause (m) of the definition of "Permitted Indebtedness" and Dispositions to Immaterial Subsidiaries pursuant to clause (n) of the definition of "Permitted Disposition" does not exceed C$2,500,000 (determined at the time of such Investment) (and such Investment does not consist of assets of the type included in the Borrowing Base);

(t) (x) 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 and (y) subject to Section 7.17 hereof, Immaterial Subsidiaries may make or hold other Investments in other Immaterial Subsidiaries in an aggregate amount not to exceed C$4,950,000 (determined at the time of such Investments);

(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;

(x) to the extent constituting Investments, loans contemplated by Section 7.06(g), which loans may be made directly from any Loan Party to its direct or indirect shareholders subject to the limitations contained therein; and

(y) other Investments not otherwise specifically described herein in an amount not exceeding C$10,000,000 at any time outstanding under this clause (y) as long as the Payment Conditions 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 either (A) no Loans or, if then required to be Cash Collateralized, Letters of Credit are then outstanding, or (B) the Investment is a temporary Investment pending expiration of an Interest Period for a Term SOFR Loan or expiration of a Term CORRA Period for a Term CORRA Loan, as applicable, the proceeds of which Investment will be applied to the Obligations after the expiration of such Interest Period or Term CORRA Period, as applicable, 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 shall exist or result therefrom.

"Permitted Overadvance" means an Overadvance 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; or

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

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

(d) Together with all other Permitted Overadvances then outstanding, shall not (i) exceed five percent (5%) of the Borrowing Base at any time or (ii) unless a Liquidation is occurring, remain outstanding for more than forty-five (45) consecutive Business Days, unless in each case, the Required Revolving Lenders and the Required FILO Term Loan Lenders otherwise agree;

provided however, that the foregoing shall not (i) modify or abrogate any of the provisions of Section 2.03 regarding the Revolving Lenders' obligations with respect to Letters of Credit or Section 2.04 regarding the Revolving Lenders' obligations with respect to Swing Line Loans, or (ii) result in any claim or liability

against the Agent (regardless of the amount of any Overadvance) for Inadvertent Overadvances, and such Inadvertent Overadvances shall not reduce the amount of Permitted Overadvances allowed hereunder, and further provided that (x) in no event shall the Agent make an Overadvance, if after giving effect thereto, the principal amount of the Credit Extensions would exceed the Aggregate Revolving Commitments (as in effect prior to any termination of the Aggregate Revolving Commitments pursuant to Sections 2.06 or 8.02 hereof) and (y) the Agent's authorization to make Permitted Overadvances may be revoked at any time by the Required Revolving Lenders, provided that any such revocation must be in writing and shall become effective prospectively following the Agent's receipt thereof.

"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) 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, (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 and (C) if the Term Loan Debt is being modified, refinanced, refunded, renewed or extended by a Person other than Pathlight Capital LP and its Affiliates, such Indebtedness shall not have any first priority security interest on any Collateral; (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 (it being understood and agreed that the Store Closing Engagement Letter will be considered a liquidation agreement approved in accordance with this provision).

"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 the Extension Collateral 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 the Extension Collateral in favor of the Agent.

"Pounds Sterling" means the lawful currency of the United Kingdom.

"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 Conditions" means, with respect to a repayment or prepayment of certain Indebtedness, the requirements that each of the following conditions be satisfied: (a) no Default or Event of Default exists or would arise as a result of the subject repayment or prepayment, (b) Pro Forma Excess Availability shall be greater than fifty percent (50%) of the Loan Cap, (c) Free Cash Flow, calculated for the most-recent period of four Fiscal Quarters ended prior to such repayment or prepayment for which financial statements have been, or were required to be, delivered to the Agent, shall be greater than $0 and (d) the Lead Borrower shall have delivered to the Agent a Compliance Certificate certifying that the foregoing conditions are satisfied with respect to the subject repayment or prepayment and setting forth a reasonably detailed calculation of Pro Forma Excess Availability and Free Cash Flow as required by clauses (b) and (c), respectively.

"Prepayment Event" means:

(a) Any Disposition of any assets pursuant to clauses (b), (h), (n) and (o) in the definition of "Permitted Disposition", the incurrence of Indebtedness secured by Extension Collateral; and

(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 Collateral, unless prior to the occurrence of a Cash Dominion Event, the proceeds therefrom

are deposited into a segregated account and utilized for purposes of replacing or repairing the assets in respect of which such proceeds, awards or payments were received within 180 days of the occurrence of the damage to or loss of the assets being repaired or replaced.

"Prime Rate Loan" means a Canadian Index Rate Loan or a U.S. Index Rate Loan, as the context may require.

"Pro Forma Availability Condition" means, as of any date of calculation, (a) except as provided in clause (b) hereof, Pro Forma Excess Availability will be equal to or greater than twelve and one-half percent (12.5%) of the Loan Cap, and (b) with respect to the satisfaction of the RP Conditions, Pro Forma Excess Availability will be equal to or greater than fifteen percent (15%) of the Loan Cap.

"Pro Forma Excess Availability" means, as of any date of calculation, after giving pro forma effect to the transaction then to be consummated or payment to be made, projected Availability as of the date of such transaction or payment and as of the end of each Fiscal Month during the subsequent projected six (6) Fiscal Months.

"Propco Implementation Agreement" means the Propco Implementation Agreement entered into by Signa Holding GmbH and its Subsidiaries that are party thereto and Parent its (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.

"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 he meaning specified in Section 10.31.

"Qualified Cash" means unrestricted cash in an amount not to exceed C$5,000,000 in the case of Section 7.15 and C$15,000,000 in the case of Cash Dominion, in each case, of the Loan Parties at such time that is (x) either (i) held in a DDA, securities account or other account, in each case in the name of the Agent or (ii) subject to a segregated Account Control Agreement with the Agent on a segregated account that is under the sole dominion of the Agent for the purpose of depositing Qualified Cash and (y) not subject to any other Lien other than Liens permitted by Section 7.01 and such Liens do not have priority over the Lien of the Agent and are junior to the Lien of the Agent (other than inchoate or other Liens (including tax Liens) arising by operation of law). To the extent any cash has been withdrawn from the applicable DDA, securities account or other account, in each case, the proceeds of which contain Qualified Cash (which, for the avoidance of doubt, shall not include any Excluded Account) then the Lead Borrower shall notify the Agent of such withdrawal within one (1) Business Day.

"Qualified ECP Guarantor" means, at any time, each Loan Party with total assets exceeding C$10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"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.

"RBC" means RBC Capital Markets[3].

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

"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.

"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 Debt" means Indebtedness or mortgage loans under credit agreements or other similar agreements or instruments that is secured by Real Estate Junior Liens, and the aggregate principal amount of which does not exceed C$8,250,000; provided that the payment of all obligations thereunder shall be subordinated to the Payment in Full of the Obligations in a manner satisfactory to the Agent.

"Real Estate Junior Liens" means Liens on the Collateral that constitutes Mortgaged Property securing Real Estate Debt on a junior and subordinate basis to the Liens securing the Obligations; provided that such Liens are junior and subordinated to the Liens of the Agent at all times subject to an intercreditor agreement that is satisfactory to the Agent in its discretion.

"Real Estate Subsidiary" means any Subsidiary of the Parent (including each of RioCan JVCo and its respective 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); 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

[3] RBC Capital Markets is a marketing name for the investment banking activities of Royal Bank of Canada.

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.

"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, the L/C Issuer 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.

"Related Real Estate Documents" means with respect to any Real Estate subject to a Mortgage, the following, in form and substance reasonably satisfactory to the Agent and received by the Agent and the Lenders for review at least fifteen (15) days prior to the effective date of the Mortgage (or such shorter length of time acceptable to the Agent and the Lenders in their reasonable discretion: (a) such assignments of leases, rents, estoppel letters, attornment agreements, consents, waivers and releases as the Agent may reasonably require with respect to other Persons having an interest in the Real Estate; (b) if the Real Estate is within a flood plain, flood insurance in an amount, with endorsements and by an insurer reasonably acceptable to the Agent; (c) [reserved]; (d) a Phase I (and to the extent appropriate, Phase II) environmental assessment report, prepared by an environmental engineer or consulting firm reasonably satisfactory to the Agent and accompanied by such reports, certificates, studies or data as the Agent may reasonably require, which shall all be in form and substance reasonably satisfactory to the Agent; (e) an Environmental Indemnity Agreement and such other documents, instruments or agreements as the Agent may reasonably require with respect to any environmental risks regarding the Real Estate; (g) if requested by the Agent, estoppel agreements reasonably acceptable to the Agent, from ground lessors; and (h) a written legal opinion of local counsel reasonably satisfactory to the Agent relating to each Mortgage and with respect to such other matters as the Agent may reasonably request, in each case, in form and substance reasonably acceptable to the Agent.

"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.

"Relevant Canadian Governmental Body" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

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

"Request for Credit Extension" means (a) with respect to a Borrowing, Conversion or continuation of Revolving Loans, a Revolving Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required FILO Term Lenders" means, as of any date of determination, Lenders holding more than 50% of the then-Outstanding Amount of FILO Term Loans and Aggregate FILO Term Loan Commitments.

"Required Lenders" means, as of any date of determination, (i) Lenders holding more than 50% of the Aggregate Revolving Commitments, Aggregate FILO Term Loan Commitments and the then-Outstanding Amount of FILO Term Loans or, (ii) if the Aggregate Commitments and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated, Lenders holding in the aggregate more than 50% of the Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition); provided that the Total Revolving Commitments of, and 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.

"Required Revolving Lenders" means, as of any date of determination, (i) Lenders holding more than 50% of the Aggregate Revolving Commitments or, (ii) if the Aggregate Revolving Commitments and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated, Revolving Lenders holding in the aggregate more than 50% of the Total Revolving Outstandings (with the aggregate amount of each Revolving Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Lender for purposes of this definition); provided that the Total Revolving Commitments of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

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

"Reserves" means all Inventory Reserves and Availability Reserves. In relation to Inventory Reserves and Availability Reserves, the Agent and FILO Agent shall have the right, at any time and from time to time after the Effective Date in their respective 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 and FILO 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 and FILO Agent); provided that no such prior notice shall be required for (1) 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 (such as, but not limited to, rent and Customer Credit Liabilities), or (2) 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 (3) if an Event of Default is continuing; provided, further, that during such two (2) Business Day period, the Borrowers shall not be permitted to borrow Loans or request Letters of Credit (x) so as to exceed the Borrowing Base (as determined as if such new or modified Reserves were in effect) or (y) to the extent an Event of Default under Section 7.15 (compliance therewith being determined as if such new or modified Reserves were in effect) would immediately result. The amount of any Reserve

established by the Agent or FILO 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 Inventory, Eligible In-Transit Inventory, Eligible Credit Card Receivables, Eligible Letter of Credit Inventory, Eligible Trade Receivables or reserves or criteria deducted in computing the Appraised Value of Eligible Inventory.

"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.

"ReStore" means ReStore Capital, LLC and its successors.

"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 Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Term CORRA Loans or Term SOFR Loans, having the same Interest Period or Term CORRA Period, as applicable, made by each of the Revolving Lenders pursuant to Section 2.01.

"Revolving Commitment" means as to each Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01, and (b) purchase participations in L/C Obligations and Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 as its Revolving 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.

"Revolving Credit Purchase Date" has the meaning provided therefor in Section 10.01-B.

"Revolving Credit Purchase Notice" has the meaning provided therefor in Section 10.01-B.

"Revolving Lender" means each Lender having Revolving Commitments and, as the context requires, includes the Swing Line Lender.

"Revolving Loan" means any loan at any time made by any Revolving Lender pursuant to Section 2.01.

"Revolving Loan Cap" means, at any time of determination, the lesser of (a) the Aggregate Revolving Commitments or (b) the Borrowing Base.

"Revolving Loan Notice" means a notice of (a) a Revolving Borrowing, (b) a Conversion of Revolving Loans from one Type to the other, or (c) a continuation of Term SOFR Loans or Term CORRA Loans, pursuant to Section 2.02(b), which, if in writing, shall be substantially in the form of Exhibit A.

"Revolving Obligations" means (a) all advances to, and debts (including principal, interest, fees, and reasonable 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 Revolving Loan or Letter of Credit (including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral therefor), 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, reasonable 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, (b) obligations under the Facility Guaranty executed by the Loan Parties, and (c) any Other Liabilities; provided that Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

"Revolving Overadvance" means a Credit Extension to the extent that, immediately after the making of such Credit Extension, the aggregate principal balance of all Credit Extensions then outstanding exceeds the sum of the Loan Cap as then in effect.

"Revolving Secured Parties" shall mean, collectively, (a) the Agent, (b) each Revolving Credit Lender, (c) each L/C Issuer, and (d) each other indemnitee and each other holder of any Obligation relating to the Revolving Credit Facility.

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

"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.

"RP Conditions" means, at the time of determination with respect to any specified Restricted Payment, that (a) no Default or Event of Default then exists or would arise as a result of the making of such Restricted Payment, (b) Free Cash Flow, calculated for the most-recent period of four Fiscal Quarters ended prior to such repayment or prepayment for which financial statements have been, or were required to be, delivered to the Agent, shall be greater than $0, and (c) after giving effect to such Restricted Payment, (i) the Pro Forma Availability Condition has been satisfied and (ii) the Consolidated Fixed Charge Coverage

Ratio, as projected on a pro-forma basis for the twelve Fiscal Months preceding such Restricted Payment, is equal to or greater than 1.00:1.00; provided that the provisions of this clause (b)(ii) shall not be applicable if, after giving effect to such Restricted Payment, Pro Forma Excess Availability is, and is projected to be, greater than or equal to twenty percent (20%) of the Loan Cap. Prior to making any Restricted Payment which is subject to the RP Conditions, the Loan Parties shall deliver to the Agent evidence of satisfaction of the conditions contained in clause (b) above on a basis (including, without limitation, giving due consideration to results for prior periods) reasonably satisfactory to the Agent.

"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 and HBC ULC

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

"Sanctions" has the meaning provided in Section 5.29.

"Sarbanes-Oxley" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its 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 Term Loan Intercreditor Agreement, Junior/Senior Intercreditor Agreement, each Pledge 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" shall mean HBS Global Properties LLC, a Delaware limited liability company.

"Simon JVCo Lease Guaranties" shall mean 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 SOFR Administrator.

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

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Agent.

"SOFR Scheduled Unavailability Date" has the meaning specified in Section 3.03(b).

"SOFR Successor Rate" has the meaning specified in Section 3.03(b).

"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 each Credit Extension 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 Loan Party" means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.26).

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

"Spot Rate" for a currency means the rate determined by the Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity 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 Business Days prior to the date as of which the foreign exchange computation is made; provided that the Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Optional Currency.

"Standby Letter of Credit" means any Letter of Credit, including bank guarantees, that is not a Commercial Letter of Credit and that (a) is used in lieu or in support of performance guaranties or performance, surety or similar bonds (excluding appeal bonds) arising in the ordinary course of business, (b) is used in lieu or in support of stay or appeal bonds, (c) supports the payment of insurance premiums for reasonably necessary casualty insurance carried by any of the Loan Parties or their Restricted Subsidiaries, or (d) supports payment or performance for identified purchases or exchanges of products or services in the ordinary course of business.

"Stated Amount" means at any time the maximum amount for which a Letter of Credit may be honored.

"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.

"Store Services Engagement Letter" means an exclusive agreement governing certain store services between the Borrowers and the ReStore or an Affiliate thereof, which shall be in form and substance acceptable to the FILO Agent (including with respect to pricing and fees).

"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, (b) Indebtedness owing from a Loan Party to any "Loan Party" under any Saks Global Facility and (c) neither the Term Loan Debt 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.

"Substantial Liquidation" means either (a) the Liquidation of substantially all of the Collateral, or (b) the sale or other disposition of substantially all of the Collateral by the Loan Parties.

"Successor Rate" means a SOFR Successor Rate, a Term CORRA Successor Rate or both, as the context requires.

"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 Obligations" means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"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).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Bank of America (acting through its Canada branch) in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" means a Swing Line Loan made to a Borrower pursuant to the provisions of Section 2.04.

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing furnished to the Swing Line Lender at the Agent's Office pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

"Swing Line Sublimit" means an amount equal to the lesser of (i) C$45,000,000 and (ii) the Aggregate Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments. A permanent reduction of the Aggregate Revolving Commitments, shall not require a corresponding pro rata reduction in the applicable Swing Line Sublimit; provided, however, that if the Aggregate Revolving Commitments, are reduced to an amount less than the applicable Swing Line Sublimit, then such Swing Line Sublimit shall be reduced to an amount equal to (or, at Lead Borrower's option, less than) the Aggregate Revolving Commitments.

"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.

"Temporary Storage Facility" means facilities leased or rented by a Borrowing Base Party for a period of one year or less and at which the Borrowing Base Parties store Inventory having an aggregate cost or value that does not exceed C$20,000,000 at any time (for all such facilities and Borrowing Base Parties).

"Term CORRA" means, for any Term CORRA Period relating to a Loan denominated in Canadian dollars (other than a Canadian Index Rate Loan), (a) the rate per annum equal to the forward-looking term rate based on CORRA, as 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) (in such case, the "Term CORRA Screen Rate") on the day that is two (2) Business Days prior to such Term CORRA Period with a term equivalent to such Term CORRA Period *plus* (b) the Term CORRA Adjustment for such Term CORRA Period; provided, that, if Term CORRA shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Term CORRA Adjustment" means (i) 0.29547% (29.547 basis points) for a Term CORRA Period of one-month's duration, and (ii) 0.32138% (32.138 basis points) for a Term CORRA Period of three-months' duration.

"Term CORRA Loan" means a Loan, or portion thereof, denominated in Canadian Dollars that bears interest based on Term CORRA.

"Term CORRA Period" means, with respect to any Term CORRA Loan, the period commencing on the date such Term CORRA Loan is disbursed or Converted to or continued as a Term CORRA Loan and ending on the date one or three months thereafter, as selected by the Lead Borrower in its Revolving Loan Notice or FILO Term Loan Notice, as applicable (in each case, subject to availability); provided that

(a) if any Term CORRA Period would otherwise end on a day that is not a Business Day, such Term CORRA Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Term CORRA Period into another calendar month in which event such Term CORRA Period shall end on the immediately preceding Business Day;

(b) any Term CORRA Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Term CORRA Period) shall end on the last Business Day of the calendar month at the end of such Term CORRA Period;

(c) no Term CORRA Period shall extend beyond the Maturity Date; and

(d) the Lead Borrower shall select Term CORRA Periods so there shall be no more than ten (10) separate Term CORRA Loans in existence at any one time.

For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent Conversion or continuation of such Borrowing.

"Term CORRA Replacement Date" has the meaning specified in Section 3.03(i).

"Term CORRA Scheduled Unavailability Date" has the meaning specified in Section 3.03(i)(B).

"Term CORRA Screen Rate" has the meaning specified in the definition of "Term CORRA".

"Term CORRA Successor Rate" has the meaning specified in Section 3.03(i).

"Term Loan Agent" means Pathlight Capital LP, in its capacity as administrative agent and collateral agent under the Term Loan Credit Agreement.

"Term Loan Credit Agreement" means that certain Amended and Restated Term Loan Agreement, dated as of the Effective Date, by and among the Borrowers, the lenders party thereto, and the Term Loan Agent.

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

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

"Term Loan Intercreditor Agreement" means that certain Second Amended and Restated Intercreditor Agreement, dated as of the Effective Date, between the Agent, the Term Loan Agent 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 Term Loan Credit Agreement, reasonably acceptable to the Agent.

"Term Loan Monetization Deficiency Reserve" means an amount not to exceed C$35,000,000, equal to 75% of the gross proceeds received by the Loan Parties and their Restricted Subsidiaries from all Monetization Events after the Closing Date; provided that (i) there shall be no Term Loan Monetization

Deficiency Reserve in connection with up to C$25,000,000 in gross proceeds from Monetization Events contemplated to occur in January 2025 and (ii) after the Loan Parties and their Restricted Subsidiaries have realized at least C$375,000,000 in gross proceeds from Monetization Events after the Closing Date, the Term Loan Monetization Deficiency Reserve shall be C$0.

"Term Loan Priority Collateral" has the meaning specified in the Term Loan Intercreditor Agreement.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; 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* the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a U.S. Index Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; 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* the SOFR Adjustment for such term;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed to be zero for purposes of this Agreement.

"Term SOFR Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(b).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by the SOFR Administrator (or any successor administrator satisfactory 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).

"Termination Date" means the earliest to occur of (i) the Maturity Date, (ii) the date on which the maturity of the Obligations is accelerated (or deemed accelerated) and the Aggregate Commitments are irrevocably terminated (or deemed terminated) in accordance with ARTICLE VIII, or (iii) the termination of the Aggregate Commitments in accordance with the provisions of Section 2.06 hereof.

"Total Credit Extensions" means, as to any Lender at any time of determination, that portion of the Loans and L/C Obligations owed to such Lender.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Commitments" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01, and (b) purchase participations in L/C Obligations and Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender's name on Schedule 2.01 as its Revolving Commitment or in the Assignment and Assumption pursuant to which such Revolving Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Total Revolving Outstandings" means the aggregate Outstanding Amount of all Revolving Loans and all L/C Obligations.

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

"Type" means, with respect to a Loan, its character as a Term SOFR Loan, an Index Rate Loan or a Term CORRA Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"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.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"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 Borrowing Base, (iii) at no time shall any creditor of 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 (iv) shall not prohibit any Permitted Indebtedness of a Loan Party under clause (aa) of the definition thereof); (v) no Loan Party or any of its Subsidiaries (other than another Unrestricted Subsidiary) shall

become a general partner of any such Subsidiary, (vi) 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), (vii) 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, (viii) 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 shall not prohibit any Investments in any Unrestricted Subsidiary to the extent expressly permitted in this Agreement) and (ix) 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 "Excluded Subsidiary" for the purposes of any other Indebtedness of the Loan Parties.

"U.S. Index Rate" means, for any day, a floating rate equal to the highest of (i) the annual rate of interest determined by the Agent which is equal to the annual rate of interest announced from time to time by Bank of America (acting through its Canada branch), as being its reference rate in effect on such date (or if such date is not a Business Day, on the Business Day immediately preceding such date) for determining interest rates on Dollar denominated commercial loans made by it in Canada, in each case regardless of whether such bank actually charges such rate of interest in connection with extensions of credit in Dollars to debtors, (ii) the sum of 0.50% per annum plus the Federal Funds Rate, and (iii) Term SOFR for a one month interest period as determined on such day, plus 1.00%. Notwithstanding the foregoing, if such U.S. Index Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Each change in any interest rate provided for in the Agreement based upon the U.S. Index Rate, the Federal Funds Rate or Term SOFR, respectively, shall take effect at the time of such change.

"U.S. Index Rate Loan" means a Loan or portion thereof denominated in US Dollars bearing interest at a rate based on the U.S. Index Rate.

"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 day, except for (a) a Saturday, (b) a Sunday or (c) day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Weekly Reporting Template" means a weekly reporting template substantially in the form on Exhibit H.

"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) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (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 "resolutory 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 *mainlévee* of a hypothec, "prior claim", "reservation of ownership", and a "resolutory 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 deeded 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 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 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the Stated Amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Documents related thereto, provides for one or more automatic increases in the Stated Amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum Stated Amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum Stated Amount is in effect at such time.

1.07 Additional Optional Currencies.

(a) The Lead Borrower may from time to time request that Letters of Credit be issued in a currency other than those specifically listed in the definition of "Optional Currency;" provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars, and such request shall be subject to the approval of the Agent and the L/C Issuer.

(b) Any such request shall be made to the Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Letters of Credit (or such other time or date as may be agreed by the Agent and the L/C Issuer, in their sole discretion). In the case of any such request, the Agent shall promptly notify the L/C Issuer thereof. The L/C Issuer shall notify the Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by the L/C Issuer to respond to such request within the time period specified in the preceding clause (b) shall be deemed to be a refusal by the L/C Issuer to permit Letters of Credit to be issued in such requested currency. If the Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Agent shall so notify the Lead Borrower and such currency shall thereupon be deemed for all purposes to be an Optional Currency hereunder for purposes of any Letter of Credit issuances. If the Agent shall fail to obtain consent to any request for an additional currency under this Section 1.07, the Agent shall promptly so notify the Lead Borrower.

1.08 Exchange Rates; Currency Translation.

(a) The Agent or the L/C Issuer, as applicable, shall determine the Spot Rates to be used for calculating Dollar Equivalent amounts of Loans and Outstanding Amounts denominated in Optional Currencies. Such Spot Rates shall become effective as of any such date of determination and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next date to so occur. 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 or the applicable L/C Issuer, as applicable.

(b) Any amount specified in this Agreement or any of the other Loan Documents to be in Dollars shall also include the Dollar Equivalent in any Optional Currency. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term SOFR Loan or a Term CORRA Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Term SOFR Loan, Term CORRA Loan or Letter of Credit is denominated in an Optional Currency, such amount shall be the relevant Dollar Equivalent of such Dollar amount (rounded to the nearest unit of such Optional Currency, with 0.5 of a unit being rounded upward), as determined by the Agent or the L/C Issuer, as the case may be.

(c) Notwithstanding the foregoing, for purposes of any determination under ARTICLE VI, Article VII or Article VIII or any determination under any other provision of this Agreement expressly requiring the use of a currency exchange rate, all 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 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.

1.10 Interest Rates. The Agent does not warrant or accept responsibility for, nor shall it have any liability with respect to, administration, submission or any other matter related to the rates in the definition of "Term SOFR", "Term CORRA" or any other reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternate, replacement or successor to such rate (including any Successor Rate), or any component thereof, or the effect of any of the foregoing, or of any Conforming Changes. The Agent may select information source(s) in its discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any Successor Rate), or any component thereof, in each case pursuant to the terms hereof, and shall have no liability to any Lender, Loan Party or other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise, and whether at law or in equity) for any error or other act or omission related to or affecting the selection, determination or calculation of any rate (or component thereof) provided by such information source(s).

1.11 Determinations by the Agent and the FILO Agent. In the event that the Agent and the FILO Agent cannot agree on issues relating to eligibility criteria, reserves, borrowing base reporting, appraisals or examinations or any other action or determination where both have rights denominated in this agreement, the determination shall be made by the Agent or the FILO Agent asserting the more conservative credit judgment.

1.12 Consignment Agreement. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement or any other Loan Document shall prevent or restrict the Loan Parties from making any payment on account of the Gordon Brothers Consignment Agreement or any other consignment agreement entered into with ReStore and its affiliates and the Agent shall not object to any payments made by the Loan Parties under the terms of such Consignment Agreement.

1.13 Term Loan Credit Agreement Refinancing. If at any time Hudson's Bay Company Pension Plan (the "Pension") is the only lender under the Term Loan Credit Agreement (or in connection with any amendment, modification, refinancing, renewal or supplement to the Term Loan Credit Agreement the Pension becomes the only lender under the Term Loan Credit Agreement), then the Term Loan Debt (and any refinancing, modification or renewal thereof) shall only be permitted to be secured by a Second Lien on the Collateral.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Revolving Loans; FILO Term Loan.

(a) Subject to Section 4.02, the terms and conditions set forth herein, commencing on the Effective Date, each Revolving Lender severally agrees to make Revolving Loans to the Borrowers, from time to time, on any Business Day during the Availability Period, in an aggregate principal amount not to exceed at any time outstanding the lesser of (x) the amount of the Revolving Commitment of such Revolving Lender, and (y) such Revolving Lender's Applicable Percentage of the Borrowing Base; subject in each case to the following limitations; provided that, the aggregate amount of Revolving Loans outstanding under this Agreement on the Effective Date shall not exceed C$0:

(i) after giving effect to any Revolving Borrowing, the Total Revolving Outstandings shall not exceed Availability,

(ii) after giving effect to any Revolving Borrowing, the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus the Applicable Percentage of the Outstanding Amount of all L/C Obligations for such Revolving Lender, shall not exceed the Revolving Commitment of such Revolving Lender, and

(iii) the Outstanding Amount of all L/C Obligations shall not at any time exceed the Letter of Credit Sublimit.

Within the limits of the Revolving Commitment for each Revolving Lender, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and re-borrow under this Section 2.01.

(b) FILO Term Loans

(i) Closing Date FILO Term Loans: Subject to the terms and conditions set forth herein, each FILO Term Lender severally agrees to make its portion of the FILO Term Loan to the Borrowers on the Effective Date in an amount not to exceed the FILO Term Loan Commitments – Closing Date. Upon the FILO Term Loan Lender's making of such FILO Term Loan on the Effective Date, the FILO Term Loan Commitments of the FILO Term Loan Lender shall be terminated. Once repaid, no portion of FILO Term Loans may be reborrowed.

(ii) Delayed Draw FILO Term Loans: Subject to the terms and conditions set forth herein, each FILO Term Lender severally agrees to make its portion of the Delayed Draw FILO Term Loans to the Borrowers on one or more occasions following the Effective Date in an aggregate principal amount not to exceed the Delayed Draw FILO Term Loan Commitments. Upon the Delayed Draw FILO Term Loan Lender's making of such Delayed Draw FILO Term Loans in an amount equal to the Delayed Draw FILO Term Loan Commitments, the Delayed Draw FILO Term Loan Commitments of the FILO Term Loan Lender shall be terminated. Once repaid, no portion of Delayed Draw FILO Term Loans may be reborrowed.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) All Revolving Loans and FILO Term Loans shall be made in either Dollars or C$. All Swing Line Loans made to the Borrowers shall be only made in Canadian Dollars and shall only be Canadian Index Rate Loans. Revolving Loans and FILO Term Loans made to the Borrowers shall be either Term CORRA Loans or Canadian Index Rate Loans (if made in C$) or Term SOFR Loans or U.S. Index Rate Loans (if made in Dollars) as the applicable Borrower may request subject to and in accordance with this Section 2.02.

(b) Each Borrowing, each Conversion of Revolving Loans or the Outstanding Amount of FILO Term Loans from one Type to the other, and each continuation of Term SOFR Loans or Term CORRA Loans shall be made upon the Lead Borrower's irrevocable notice to the Agent's Office, which may be given by telephone. Each such notice must be received by the Agent not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, Conversion to or continuation of Term SOFR Loans or Term CORRA Loans or of any Conversion of Term SOFR Loans or Term CORRA Loans to Prime Rate Loans, and (ii) (x) so long as such Business Day is not a banking holiday in the United States and the applicable notice is received by the Agent not later than 11:00 a.m. on the requested date of such Borrowing of Prime Rate Loans, on the same Business Day any Borrowing of Prime Rate Loans is requested, or (y) otherwise, one Business Day prior to the requested date of any Borrowing of Prime Rate Loans; provided, however, that that if the Lead Borrower wishes to request any Revolving Borrowing to be made to a Borrower, or continued or converted, in currency other than that utilized in such Borrower's jurisdiction of organization (i.e. for the Borrowers, Canadian Dollars), the applicable notice must be received not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Borrowing (provided that Borrowings by the Borrowers in Dollars are not subject to the four (4) day notice period but rather will be made upon notice described in clauses (b)(i) and (b)(ii) above) and if the Lead Borrower wishes to request Term SOFR Loans or Term CORRA Loans having an Interest Period (or Term CORRA Period, as applicable) other than one, three or six (in the case of Term SOFR Loans only) months in duration as provided in the definition of "Interest Period" (or "Term CORRA Period", as applicable), the applicable notice must be received by the Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Borrowing, Conversion or continuation, whereupon the Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period (or Term CORRA Period, as applicable) is acceptable to all of them. Not later than 11:00 a.m., three (3) Business Days before the requested date of such Borrowing, Conversion or continuation, the Agent shall notify the Lead Borrower (which notice may be by telephone) whether or not the Dollars or Canadian Dollars are available and whether or not the requested Interest Period (or Term CORRA Period, as applicable) has been consented to by all the Lenders. Each telephonic notice by the Lead Borrower pursuant to this Section 2.02(b) must be confirmed promptly by delivery to the Agent of a written Revolving Loan Notice or FILO Term Loan Notice, as applicable, appropriately completed and signed by a Responsible Officer of the Lead Borrower. Each Borrowing of, Conversion to or continuation of Term SOFR Loans or Term CORRA Loans shall be in a principal amount of C$5,000,000 (or $5,000,000) or a whole multiple of C$1,000,000 (or $1,000,000) in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or Conversion to Prime Rate Loans shall be in such minimum amounts as the Agent may require. Each Revolving Loan Notice (whether telephonic or written) shall specify (i) whether the Lead Borrower is requesting a Revolving Borrowing, a Conversion of Revolving Loans from one Type to the other, or a continuation of Term SOFR Loans or Term CORRA Loans (ii) the requested date of the Borrowing, Conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Revolving Loans to be borrowed, Converted or continued, (iv) the Type of Revolving Loans to be borrowed or to which existing Revolving Loans are to be Converted, (v) if applicable, the duration of the Interest Period (or Term CORRA Period, as applicable)

with respect thereto, (vi) whether such Revolving Loan is to be made in Dollars or in Canadian Dollars, and (vii) the Borrower for whom the Revolving Loan is requested. If the Lead Borrower fails to specify a Type of Revolving Loan in a Revolving Loan Notice or if the Lead Borrower fails to give a timely notice requesting a Conversion or continuation, then the applicable Revolving Loans shall be made as, or Converted to, applicable Prime Rate Loans. Any such automatic Conversion to Prime Rate Loans shall be effective as of the last day of the Interest Period (or Term CORRA Period, as applicable) then in effect with respect to the applicable Term SOFR Loans or Term CORRA Loans. If the Lead Borrower requests a Borrowing of, Conversion to, or continuation of Term SOFR Loans or Term CORRA Loans in any such Revolving Loan Notice, but fails to specify an Interest Period (or Term CORRA Period, as applicable), it will be deemed to have specified an Interest Period (or Term CORRA Period, as applicable) of one month. Any FILO Term Loan Notice (whether telephonic or written) made on the Effective Date or thereafter with respect to any Conversion or continuation of FILO Term Loans shall specify (i) whether the Lead Borrower is requesting a FILO Term Loan Borrowing, a Conversion of the then-Outstanding Amount of FILO Term Loans from one Type to the other, or a continuation of FILO Term Loans as a Term SOFR Loan or Term CORRA Loan, (ii) the requested date of a FILO Term Loan Borrowing, Conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of FILO Term Loans to be borrowed, Converted or continued, (iv) the Type of FILO Term Loan to be borrowed or to which the then-Outstanding Amount of FILO Term Loans is to be Converted, (v) if applicable, the duration of the Interest Period (or Term CORRA Period, as applicable) with respect thereto, (vi) whether such FILO Term Loan is to be made in Dollars or in Canadian Dollars, and (vii) the Borrower for whom such FILO Term Loan is requested. If the Lead Borrower fails to specify a Type of FILO Term Loan in a Term Loan Notice or if the Lead Borrower fails to give a timely notice requesting a Conversion or continuation, then the applicable FILO Term Loan shall be made as, or Converted to, applicable Prime Rate Loans. Any such automatic Conversion to Prime Rate Loans shall be effective as of the last day of the Interest Period (or Term CORRA Period, as applicable) then in effect with respect to the then-Outstanding Amount of FILO Term Loans as a Term SOFR Loan or a Term CORRA Loan. If the Lead Borrower requests a Borrowing of, Conversion to, or continuation of FILO Term Loans as a Term SOFR Loan or a Term CORRA Loan in any such FILO Term Loan Notice, but fails to specify an Interest Period (or Term CORRA Period, as applicable), it will be deemed to have specified an Interest Period (or Term CORRA Period, as applicable) of one month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be Converted to a Term CORRA Loan.

(c) Following receipt of a Revolving Loan Notice, the Agent shall promptly notify each Revolving Lender of the amount of its Applicable Percentage of the applicable Revolving Loans, and if no timely notice of a Conversion or continuation is provided by the Lead Borrower, the Agent shall notify each Revolving Lender of the details of any automatic Conversion to Prime Rate Loans described in Section 2.02(b). Following receipt of a FILO Term Loan Notice, the Agent shall promptly notify each FILO Term Lender of the amount of its Applicable Percentage of the applicable FILO Term Loan, and if no timely notice of a Conversion or continuation is provided by the Lead Borrower, the Agent shall notify each FILO Term Lender of the details of any automatic Conversion to Prime Rate Loans described in Section 2.02(b). In the case of a Borrowing, each Lender (or an Affiliate or branch of such Lender acting on behalf of such Lender) shall make the amount of its Revolving Loan or FILO Term Loan, as applicable, available to the Agent in immediately available funds at the Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Revolving Loan Notice or FILO Term Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension of Revolving Loans, Section 4.01), the Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Agent either by (i) crediting the account of the applicable Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the

Agent by the Lead Borrower; provided, however, that if, on the date the Revolving Loan Notice with respect to such Borrowing is given by the Lead Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrowers as provided above.

(d) The Agent, without the request of the Borrowers, may advance any interest, fee, service charge (including direct wire fees), expenses, or other payment to which any Credit Party is entitled from the Loan Parties pursuant hereto or any other Loan Document and may charge the same to the Loan Account notwithstanding that an Overadvance may result thereby. The Agent shall advise the Lead Borrower of any such advance or charge promptly after the making thereof. Such action on the part of the Agent shall not constitute a waiver of the Agent's rights and the Borrowers' obligations under Section 2.05(c). Any amount which is added to the principal balance of the Loan Account as provided in this Section 2.02(d) shall bear interest at the interest rate then and thereafter applicable to Prime Rate Loans.

(e) Except as otherwise provided herein, a Term SOFR Loan or Term CORRA Loan may be continued or Converted only on the last day of an Interest Period (or Term CORRA Period, as applicable) for such Term SOFR Loan or Term CORRA Loan. During the existence of a Default or an Event of Default, no Loans may be requested as, Converted to or continued as Term SOFR Loans or Term CORRA Loans without the consent of the Required Lenders.

(f) The Agent shall promptly notify the Lead Borrower and the Lenders of the interest rate applicable to any Interest Period (or Term CORRA Period, as applicable) for Term SOFR Loans or Term CORRA Loans upon determination of such interest rate. At any time that Prime Rate Loans are outstanding, the Agent shall notify the Lead Borrower and the Lenders of any change in Bank of America's Index Rate used in determining the U.S. Index Rate or Canadian Index Rate, as applicable, promptly following the public announcement of such change.

(g) After giving effect to all Revolving Borrowings, all Conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than ten (10) Interest Periods (or Term CORRA Periods, as applicable) in effect for each Borrower with respect to each Type of Revolving Loan consisting of Term SOFR Loans or Term CORRA Loans.

(h) The Agent, the Revolving Lenders, the Swing Line Lender and the L/C Issuer shall have no obligation to make any Loan or to provide any Letter of Credit if an Overadvance would result. The Agent may, in its Reasonable Credit Judgment, make Permitted Overadvances without the consent of the any Borrower, the Lenders, the Swing Line Lender and the L/C Issuer and each Borrower and each Lender and L/C Issuer shall be bound thereby. Any Permitted Overadvance may, but shall not be required to, constitute a Swing Line Loan. A Permitted Overadvance is for the account of the Borrowers and shall constitute a Prime Rate Loan and an Obligation and shall be repaid by the Borrowers in accordance with the provisions of Section 2.05(c). The making of any such Permitted Overadvance on any one occasion shall not obligate the Agent or any Lender to make or permit any Permitted Overadvance on any other occasion or to permit such Permitted Overadvances to remain outstanding. The making by the Agent of a Permitted Overadvance shall not modify or abrogate any of the provisions of Section 2.03 regarding the Revolving Lenders' obligations to purchase participations with respect to Letter of Credits or of Section 2.04 regarding the Revolving Lenders' obligations to purchase participations with respect to Swing Line Loans. The Agent shall have no liability for, and no Loan Party or Credit Party shall have the right to, or

shall, bring any claim of any kind whatsoever against the Agent with respect to Inadvertent Overadvances regardless of the amount of any such Overadvance(s).

(i) Each determination of an interest rate by the Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error.

(j) The FILO Term Loan shall be made on the Effective Date and shall be a Term CORRA Loan with an Interest Period of one month.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit in Dollars or one or more Optional Currencies for the account of any Loan Party on its own behalf or on behalf of any of its Restricted Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of a Loan Party (including on behalf of its Restricted Subsidiaries) and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Revolving Loan Cap, (y) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Revolving Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's Total Revolving Commitments, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Lead Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrowers that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Effective Date shall be subject to and governed by the terms and conditions hereof. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of the Parent, the applicable Borrowers shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of a Restricted Subsidiary of the Parent inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Restricted Subsidiaries.

(ii) The L/C Issuer shall not issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Standby Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the L/C Issuer and the Agent have approved such expiry date; or

(B) the expiry date of such requested Commercial Letter of Credit would occur more than 120 days after the date of issuance, unless the L/C Issuer and the Agent have approved such expiry date; or

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless either such Letter of Credit is Cash Collateralized on or prior to the date of issuance of such Letter of Credit (or such later date as to which the Agent may agree) or all the Revolving Lenders have approved such expiry date; or.

(D) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any applicable Laws applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the L/C Issuer in good faith deems material to it;

(E) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(F) such Letter of Credit is to be denominated in a currency other than Dollars or an Optional Currency, except as may be approved by the Agent and the L/C Issuer, each in their sole discretion;

(G) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;

(H) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(I) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the applicable Borrower or such Revolving Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either (x) the Letter of Credit then proposed to be issued or (y) that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iii) The L/C Issuer shall not amend any Letter of Credit (A) if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof (unless such amendment is to reduce the face amount of such Letter of Credit, shorten the term of such Letter of Credit or eliminate any automatic renewal feature contained in such Letter of Credit or renew such Letter of Credit) or (B) if the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Lead Borrower delivered to the L/C Issuer (with a copy to the Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Lead Borrower. Such Letter of Credit Application may be sent by facsimile, by mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Agent not later than 11:00 a.m. at least two (2) Business Days (or such other date and time as the Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the Borrower or the Restricted Subsidiary for whose account the Letter of Credit is being issued, and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may reasonably require. Additionally, the Borrowers shall furnish to the L/C Issuer and the Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Agent may reasonably require.

(ii) Subject to the provisions of Section 2.03(b)(iv) hereof, promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Agent (by telephone or in writing) that the Agent has received a copy of such Letter of Credit Application from the Lead Borrower and, if not, the L/C Issuer will provide the Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Lender, the Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied or unless the L/C Issuer would not be permitted, or would have no obligation, at such time to issue such Letter of Credit under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance or amendment of each Letter of Credit, each Revolving Lender shall be deemed to (without any further action), and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer,

without recourse or warranty, a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Percentage times the Stated Amount of such Letter of Credit. Upon any change in the Total Revolving Commitments under this Agreement, it is hereby agreed that with respect to all L/C Obligations, there shall be an automatic adjustment to the participations hereby created to reflect the new Applicable Percentages of the assigning and assignee Revolving Lenders.

(iii) If the Lead Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Standby Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Standby Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Standby Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Lead Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Standby Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Standby Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Agent, any Revolving Lender or the Lead Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Any L/C Issuer (other than Bank of America or any of its Affiliates) shall notify the Agent in writing on each Business Day of all Letters of Credit issued on the prior Business Day by such L/C Issuer, provided that (A) until the Agent advises any such L/C Issuer that the provisions of Section 4.02 are not satisfied, or (B) the aggregate amount of the Letters of Credit issued in any such week exceeds such amount as shall be agreed by the Agent and the L/C Issuer, such L/C Issuer shall be required to so notify the Agent in writing only once each week of the Letters of Credit issued by such L/C Issuer during the immediately preceding week as well as the daily amounts outstanding for all Letters of Credit issued by it for the prior week, such notice to be furnished on such day of the week as the Agent and such L/C Issuer may agree. The L/C Issuer will also deliver (contemporaneously with the notification set forth in the first sentence hereof) to the Lead Borrower and the Agent a true and complete copy of such Letter of Credit or amendment.

(v) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Lead Borrower and the Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Lead Borrower and the Agent thereof. In the case of a Letter of Credit denominated in an Optional Currency, the applicable Borrower shall

reimburse the L/C Issuer in such Optional Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable Borrower shall have notified the L/C Issuer promptly following receipt of the notice of drawing that such Borrower will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Optional Currency, the L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. The Borrowers may elect to reimburse the L/C Issuer in cash through the Agent in an amount equal to the amount of such drawing (A) on the date on which the Lead Borrower receives notice of any payment by the L/C Issuer under a Letter of Credit, if the Lead Borrower receives notice by 1:00 p.m., New York City time on such date, or (B) on the next Business Day if notice is not received by 1:00 p.m. on the date on which some notice is received (each such date described in the foregoing clauses (A) and (B), an "Honor Date"). If the Borrowers fail to so reimburse the L/C Issuer by such time on the relevant Honor Date, the Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Lender's Applicable Percentage thereof. In such event, the Lead Borrower shall be deemed to have requested a Revolving Borrowing of Prime Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Prime Rate Loans, but subject to the amount of the unutilized portion of the Revolving Loan Cap, and the conditions set forth in Section 4.02 (other than the delivery of a Revolving Loan Notice). Any notice given by the L/C Issuer or the Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice from the Agent pursuant to Section 2.03(c)(i) make funds available to the Agent (and the Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer in Dollars or Canadian Dollars or, solely to the extent such Letter of Credit is denominated in Pounds or Euros, in the Dollar Equivalent at the Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Prime Rate Loan to the applicable Borrower in such amount. The Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Prime Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate for Prime Rate Loans. In such event, each Revolving Lender's payment to the Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the L/C Issuer, any Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Lead Borrower of a Revolving Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Revolving Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Bank Rate, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender its L/C Advance in respect of such payment in accordance with Section 2.03(c), if the L/C Issuer, or the Agent for the account of the L/C Issuer, receives any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Agent pursuant to Section 2.03(g)), the L/C Issuer shall distribute any payment it receives to the Agent and the Agent will distribute to such Revolving Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, (x) to reflect the period of time during which such Revolving Lender's L/C Advance was outstanding and (y) whether such payment is owed to a Lender in the same funds as those received by the Agent.

(ii) If any payment received by the L/C Issuer or by Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the applicable Bank Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the Payment in Full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrowers or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrowers;

(v) any honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the ISP or the UCP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers or any of their Subsidiaries;

(ix) any adverse change in the relevant exchange rates or in the availability of the relevant Optional Currency to the Borrowers or any of their Subsidiaries or in the relevant currency markets generally; or

(x) the fact that any Default or Event of Default shall have occurred and be continuing.

The Lead Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of non-compliance with the Lead Borrower's instructions or other irregularity, the Lead Borrower will promptly notify the L/C Issuer.

(f) Role of L/C Issuer. Each Revolving Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Loan Party or to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct; (iii) any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit or any error in interpretation of technical terms; (iv) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document, or (v) any action, neglect or omission under or in connection with any Letter of Credit or Issuer Documents, including, without limitation, the issuance or amendment of any Letter of Credit, the failure to issue or amend any Letter of Credit, or the honoring or dishonoring of any demand under any Letter of Credit, and such action or neglect or omission will be binding upon the Loan Parties and the Revolving Lenders; provided that the Borrowers may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the applicable Borrower, to the extent, but only to the extent, of any direct, as opposed to punitive, consequential or exemplary, damages suffered by the applicable Borrower as determined pursuant to a final and non-appealable judgment of a court of competent jurisdiction were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary or transferee of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Cash Collateral. If, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the applicable Borrower shall, in each case, immediately Cash Collateralize the then-Outstanding Amount of all L/C Obligations in an amount equal to 104% of the Outstanding Amount of all L/C Obligations, pursuant to documentation in form and substance reasonably satisfactory to the Agent and the L/C Issuer (which documents are hereby consented to by the Revolving Lenders). Sections 2.05, 2.06(c) and 8.02(c) set forth certain additional requirements to deliver Cash Collateral hereunder. Each of the Borrowers hereby grants to the Agent a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing to secure all Obligations. Such cash collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of

America. If at any time the Agent determines that any funds held as cash collateral are subject to any right or claim of any Person other than the Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the applicable Borrower will, forthwith upon demand by the Agent, pay to the Agent, as additional funds to be deposited as cash collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as cash collateral that the Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as cash collateral, such funds shall be applied to reimburse the L/C Issuer for the amount of such drawing and, to the extent not so applied, shall thereafter be applied to satisfy other Obligations. The Agent may, at any time and from time to time after the initial deposit of Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

(h) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Lead Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each Standby Letter of Credit, and (ii) the rules of the UCP shall apply to each Commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrowers for, and the L/C Issuer's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(i) Letter of Credit Fees. Each Borrower shall pay to the Agent for the account of each Revolving Lender in accordance with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit issued for the account of a Loan Party or any Subsidiary equal to the Applicable Rate times the daily Stated Amount (or, with respect to a Letter of Credit issued in Euros or Pounds Sterling, at the Dollar Equivalent of the daily Stated Amount as determined by the Agent) under each such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit). For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of the Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the the first day of each February, May, August, and November, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand, and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such Fiscal Quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate as provided in Section 2.08(b) hereof.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. Each Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at a rate equal to 0.125% per annum, computed on the daily amount available to be drawn under such Letter of Credit and on a quarterly basis in arrears. Such fronting fees shall be due and payable on the the first day of each February, May, August, and November, commencing with the first such date to occur after the issuance of such Letter of Credit on the Letter of Credit Expiration Date and thereafter

on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of the Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrowers shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, negotiation, amendment, extension and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.04, to make loans (each such loan, a "Swing Line Loan") to the applicable Borrower from time to time on any Business Day during the Availability Period in Canadian Dollars in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Revolving Lender acting as Swing Line Lender, may exceed the amount of such Revolving Lender's Revolving Commitment; provided, however, that after giving effect to any Swing Line Loan, (x) the Total Revolving Outstandings shall not exceed the Revolving Loan Cap, (y) the aggregate Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Revolving Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Revolving Lender's Total Revolving Commitments, and (z) the Outstanding Amount of the Swing Line Loans shall not exceed the Swing Line Sublimit; and provided, further, that the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and provided further that the Swing Line Lender shall not be obligated to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, each Borrower may borrow under this Section 2.04, prepay under Section 2.05, and re-borrow under this Section 2.04. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Applicable Percentage multiplied by the amount of such Swing Line Loan. The Swing Line Lender shall have all of the benefits and immunities (A) provided to the Agent in Article IX with respect to any acts taken or omissions suffered by the Swing Line Lender in connection with Swing Line Loans made by it or proposed to be made by it as if the term "Agent" as used in Article IX included the Swing Line Lender with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Swing Line Lender.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Lead Borrower's irrevocable notice to the Swing Line Lender and the Agent (in each case, at the Agent's Office), which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Agent not later than 11:00 a.m. (or, with respect to a notice requesting a Swing Line Loan, 1:00 p.m.) on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of C$100,000, (ii) the requested borrowing date, which shall be a Business Day, (iii) the Borrower for whom the Swing Line Loan is requested, and (iv) the amount and currency of such Swing Line Loan. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line

Lender and the Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Lead Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Agent (by telephone or in writing) that the Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Agent at the request of the Required Revolving Lenders prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the provisos to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender may, not later than 4:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the applicable Borrower either by (i) crediting the account of the applicable Borrower on the books of Bank of America with the amount of such funds or (ii) wire transferring such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Swing Line Lender by the Lead Borrower; provided, however, that if, on the date of the proposed Swing Line Loan, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the applicable Borrower as provided above.

(c) Refinancing of Swing Line Loans.

(i) In addition to settlements required under Section 2.14 hereof, the Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the applicable Borrower (which hereby irrevocably authorize the Swing Line Lender to so request on their behalf), that each Revolving Lender make a Canadian Index Rate Loan in an amount equal to such Revolving Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Revolving Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Canadian Index Rate Loans, but subject to the unutilized portion of the Revolving Loan Cap and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Lead Borrower with a copy of the applicable Revolving Loan Notice promptly after delivering such notice to the Agent. Each Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Revolving Loan Notice available to the Agent in immediately available funds for the account of the Swing Line Lender at the Agent's Office not later than 1:00 p.m. on the day specified in such Revolving Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Canadian Index Rate Loan to the applicable Borrower in such amount. The Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i), the request for Canadian Index Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the applicable Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Lender (acting through the Agent), on demand,

such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Bank Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the applicable Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender, or the Agent on behalf of the Swing Line Lender, receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute such payment to the Agent and the Agent shall distribute to each such Revolving Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender, or the Agent on behalf of the Swing Line Lender, in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Bank Rate. The Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Lenders under this clause shall survive the Payment in Full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the applicable Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its Canadian Index Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

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 Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Agent not later than 11:00 a.m. (A) three (3) Business Days prior to any date of prepayment of Term SOFR Loans, Term CORRA Loans and Canadian Index Rate Loans, and (B) on the date of prepayment of Prime Rate Loans (other than Canadian Index Rate Loans); (ii) any prepayment of Term SOFR Loans and Term CORRA Loans shall be in a principal amount of in the case of Term CORRA Loans, C$5,000,000 (or in the case of Term SOFR Loans, $5,000,000) or a whole multiple of in the case of Term CORRA Loans, C$1,000,000 (or in the case of Term SOFR Loans, $1,000,000) in excess thereof, or, in each case, if less, the entire principal amount thereof then outstanding and (iii) any prepayment of FILO Term Loans shall be subject to Sections 2.05(f) and (g) below. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans or Term CORRA Loans, the Interest Period(s) (or Term CORRA Period(s), as applicable) of such Loan. The Agent will promptly notify each applicable 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 of a Term SOFR Loan or Term CORRA Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 2.09(c) and Section 3.05, as applicable. Subject to Section 2.16, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) The Borrowers may, upon irrevocable notice from the Lead Borrower to the Swing Line Lender (with a copy to the Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that such notice must be received by the Swing Line Lender and the Agent not later than 1:00 p.m. on the date of the prepayment. Each such notice shall specify the date and amount 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.

(c) If for any reason (other than on account of Permitted Overadvances) the Total Revolving Outstandings at any time exceed the Revolving Loan Cap as then in effect, the Borrowers shall immediately prepay the Revolving Loans and L/C Borrowings in an aggregate amount equal to such excess, and if there remains an excess, at the option of the Agent or upon the direction of the Required Revolving Lenders, Cash Collateralize the L/C Obligations (other than L/C Borrowings) in an amount equal to 104% of the outstanding L/C Obligations; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations (other than L/C Borrowings) pursuant to this Section 2.05(c) unless after the prepayment in full of the Revolving Loans the Total Revolving Outstandings exceed the Revolving Loan Cap as then in effect and the Agent so elects (or the Required Revolving Lenders so direct).

(d) [reserved].

(e) Subject to Section 2.05(l), if for any reason a Revolving Overadvance exists, the Borrowers shall, upon notification by the Agent, immediately prepay the Revolving Loans and L/C Borrowings and, at the option of the Agent or upon the direction of the Required Revolving Lenders, Cash Collateralize the L/C Obligations (other than L/C Borrowings) in an aggregate amount equal to such Revolving Overadvance; provided, however, that the Borrowers shall not be required to Cash

Collateralize the L/C Obligations (other than L/C Borrowings) pursuant to this Section 2.05(e) unless after the prepayment in full of the Revolving Loans the Total Revolving Outstandings exceed the Revolving Loan Cap as then in effect and the Agent so elects (or the Required Revolving Lenders so direct).

(f) The Borrowers shall not be permitted to repay the FILO Term Loan until the Revolving Loans are paid in full and the Revolving Commitments have been terminated, unless (i) the Prepayment Conditions shall be satisfied or (ii) pursuant to the mandatory prepayment of the FILO Term Loans as required by Section 2.05(g), (h) or (i) below; provided that such prepayment must be made on a Thursday (or if such Thursday is not a Business Day, then the following Business Day).

(g) The Borrowers shall repay the FILO Term Loans if the outstanding principal amount of FILO Term Loans are in excess of the Borrowing Base (without giving effect to clause (d) thereof) and there are no outstanding Revolving Loans or L/C Borrowings and all L/C Obligations (other than L/C Borrowings) have been Cash Collateralized in an amount equal to 104% of the outstanding L/C Obligations in an aggregate amount not to exceed such excess.

(h) To the extent required pursuant to the provisions of Section 6.12 hereof, the Borrowers shall prepay the Loans and, after the occurrence and, at the option of the Agent or upon the direction of the Required Revolving Lenders, during the continuance of an Event of Default or to the extent required by the provisions of Sections 2.06(c)-(e), Cash Collateralize the L/C Obligations in an amount equal to 104% of the outstanding L/C Obligations.

(i) The Borrowers shall prepay the Loans (including L/C Borrowings) and, after the occurrence and, at the option of the Agent or upon the direction of the Required Revolving Lenders, during the continuance of an Event of Default or to the extent required by the provisions of Sections 2.06(c)-(e), Cash Collateralize the other L/C Obligations, in an amount equal to the Net Proceeds received by a Loan Party, Restricted Subsidiary or Pledgor Unrestricted Subsidiary on account of a Prepayment Event (other than during the continuance of an Event of Default, after giving effect to any application of such Net Proceeds to negative cash balances in the Controlled Accounts), which prepayment shall be made as soon as practicable, but in any event within than two (2) Business Days of receipt of such Net Proceeds and will be made irrespective of whether a Cash Dominion Event then exists and is continuing.

(j) [reserved].

(k) Subject to Section 8.03, all mandatory prepayments made pursuant to this Section 2.05 on account of the Obligations, first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans made to the Borrowers, second, shall be applied ratably to the outstanding Revolving Loans, third, after the occurrence and during the continuance of an Event of Default, shall be used to Cash Collateralize the remaining L/C Obligations, fourth, the amount remaining, if any, after the prepayment in full of all L/C Borrowings made to the Borrowers and Revolving Loans outstanding at such time, at the option of the Agent or upon the direction of the Required Revolving Lenders, shall be used to Cash Collateralize the remaining L/C Obligations (to the extent required hereunder) in full, and fifth, shall be applied ratably to the Outstanding Amount of FILO Term Loans, in accordance with Sections 2.05(f), (g), (h) and (i), and, sixth, the amount remaining, if any, after the prepayment in full of all L/C Borrowings made to the Borrowers and Revolving Loans and FILO Term Loans outstanding at such time, and, at the option of the Agent or upon the direction of the Required Revolving Lenders, the Cash Collateralization of the remaining L/C Obligations (to the extent required hereunder) in full, shall be deposited by the Agent in a deposit account of a Borrower and may be utilized by such Borrower in the ordinary course

of its business to the extent otherwise permitted hereunder. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrowers or any other Loan Party) to reimburse the L/C Issuer or the Revolving Lenders, as applicable, and, to the extent not so applied, shall thereafter be applied to satisfy other Obligations.

(l) In the case of Loans and Letters of Credit denominated in Optional Currencies or any other currencies other than Dollars, the Agent shall with the delivery of each Borrowing Base Certificate, and may, at its discretion, at other times, recalculate the aggregate exposure under such Loans and Letters of Credit denominated in Optional Currencies or such other currencies at any time to account for fluctuations in exchange rates affecting the Optional Currencies in which any such non-Dollar Loans and Letters of Credit are denominated. The Borrowers shall promptly (but in any event, within two (2) Business Days after the Lead Borrower receives notice of such currency recalculation) make payments in accordance with the provisions of Section 2.05(c), (d) and (e) hereof, to the extent necessary as a result of any such recalculation. For clarity, until any payments required under this Section 2.05(l) are made, the Borrowers may not obtain any new Credit Extensions from the Lenders or the L/C Issuer.

(m) Subject to Section 2.05(l), if for any reason cash in all Accounts maintained by the Loan Parties exceeds C$40,000,000 in the aggregate for all such Accounts (after giving effect to the borrowings and the use of proceeds thereof (through the next succeeding day)), the Loan Parties shall, immediately prepay the Revolving Loans in an aggregate amount equal to such amount of cash in excess of C$40,000,000 in all Accounts maintained by the Loan Parties.

2.06 Termination or Reduction of Commitments.

(a) [reserved].

(b) [reserved].

(c) Each Borrower may, upon irrevocable notice from the Lead Borrower to the Agent (except as set forth below), terminate the Aggregate Revolving Commitments or the Letter of Credit Sublimit or the Swing Line Sublimit for such Borrower or from time to time permanently reduce in part the Aggregate Revolving Commitments or the Letter of Credit Sublimit or such Swing Line Sublimit; provided that (i) any such notice shall be received by the Agent not later than 1:00 p.m. (Toronto time) five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of C$5,000,000 or any whole multiple of C$1,000,000 in excess thereof and (iii) such Borrower shall not reduce (A) the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations (other than L/C Borrowings) not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, and (C) the Swing Line Sublimit of such Borrower if, after giving effect thereto, and to any concurrent payments hereunder, the Outstanding Amount of Swing Line Loans made to such Borrower hereunder would exceed such Swing Line Sublimit.

(d) [reserved].

(e) If, after giving effect to any reduction of the Revolving Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit for the Borrowers exceeds the amount of the Revolving

Commitments, such Letter of Credit Sublimit or such Swing Line Sublimit shall be automatically reduced by the amount of such excess.

(f) The Agent will promptly notify the Revolving Lenders of any termination or reduction of the Letter of Credit Sublimit, Swing Line Sublimit or Revolving Commitments under this Section 2.06. Upon any reduction of any such Revolving Commitments of each applicable Revolving Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees (including, without limitation, Commitment Fees and Letter of Credit Fees) and interest in respect of the Total Revolving Commitments accrued until the effective date of any termination of the Total Revolving Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Obligations.

Except as provided in Section 10.11 with respect to the collateralization of the Other Liabilities, the Borrowers shall repay on the Termination Date all Revolving Obligations outstanding on such date (other than contingent indemnification claims for which a claim has not been asserted) and shall cause each Letter of Credit to be returned to the L/C Issuer undrawn or shall Cash Collateralize all L/C Obligations (to the extent not previously Cash Collateralized as required herein). The Borrowers shall repay to the FILO Agent for the account of the FILO Term Loan Lenders, the then unpaid principal amount of the FILO Term Loan, together with all accrued and unpaid interest thereon, on the Termination Date. Amounts so repaid (or prepaid) on account of the FILO Term Loan may not be reborrowed.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b) and Sections 3.03(b) and 3.03(i) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Margin for Revolving Loans (if such Term SOFR Loan is a Revolving Loan); (ii) each Term CORRA Loan shall bear interest on the outstanding principal amount thereof for each Term CORRA Period at a rate per annum equal to Adjusted Term CORRA for such Term CORRA Period plus the Applicable Margin for Revolving Loans (if such Term CORRA Loan is a Revolving Loan) or for FILO Term Loans (if such Term CORRA Loan is a FILO Term Loan), as applicable; (iii) each Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Canadian Index Rate or the U.S. Index Rate, as applicable, plus the Applicable Margin for Revolving Loans (if such Prime Rate Loan is a Revolving Loan) or for FILO Term Loans (if such Prime Rate Loan is a FILO Term Loan), as applicable; and (iv) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum as provided in Section 2.02 plus the Applicable Margin for such Type of Loans.

(b) If any amount payable under any Loan Document is not paid when due (without regard 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.

(i) 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.

(ii) 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)(iii), interest on (i) each Revolving Loan shall be due and payable in arrears to the Agent and (ii) each FILO Term Loan shall be due and payable in arrears to the FILO Agent 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.

(d) The Agent may make Conforming Changes from time to time with respect to SOFR, Term SOFR, CORRA, Term CORRA or any Successor Rate. Notwithstanding anything to the contrary in any Loan Document, any amendment implementing such changes shall be effective without further action or consent of any party to any Loan Document. Agent shall post or provide each such amendment to the Lenders and Lead Borrower reasonably promptly after it becomes effective.

2.09 Fees. In addition to certain fees described in subsections (i) and (j) of Section 2.03:

(a) Commitment Fee. Each Borrower shall pay to the Agent for the account of each Revolving Lender (other than a Defaulting Lender) in accordance with its Applicable Percentage, a commitment fee equal to the Commitment Fee Percentage multiplied by the actual daily amount by which the Aggregate Revolving Commitments exceed the Total Revolving Outstandings (excluding outstanding Swing Line Loans) (subject to adjustment as provided in Section 2.16) during the immediately preceding Fiscal Quarter (such fees, the "Commitment Fee"). The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be calculated in Canadian Dollars as of the end of each quarter and shall be due and payable quarterly in arrears in Canadian Dollars on the the first day of each February, May, August, and November, commencing with the first such date to occur after the Effective Date, and on the last day of the Availability Period. The Commitment Fee shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(b) Other Fees. The Borrowers shall pay to the applicable Credit Parties for their own respective accounts fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(c) Applicable FILO Premium. Upon the occurrence of an Applicable FILO Premium Trigger Event, the Borrower shall pay to the FILO Agent, for the account of the FILO Term Loan Lenders in accordance with their pro rata shares, the Applicable FILO Premium. If the Borrower is not permitted to pay the Applicable FILO Premium as a result of Sections 2.05(f), (g) or (i) or 8.03 other otherwise or does not pay, or is not permitted to pay, such Applicable FILO Premium in cash when due, then such Applicable FILO Premium shall immediately and automatically be capitalized an added to the outstanding principal amount of FILO Term Loans and shall thereafter bear interest in accordance with Section 2.08. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if the FILO Term Loans are accelerated as a result of the occurrence and continuance of any Event of Default (including as a result of the commencement of any insolvency proceeding or by operation of law or otherwise), the Applicable FILO Premium determined as of the date of such Applicable FILO Premium Trigger Event will also be due and payable and will be treated and deemed as though the FILO Term Loans were prepaid and the Aggregate FILO Term Loan Commitments were terminated as of such date and shall constitute part of the Obligations for all purposes herein. The

Applicable FILO Premium shall also be payable in the event the FILO Term Loans are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. Any Applicable FILO Premium payable in accordance with this Section 2.09(c) shall be presumed to be equal to the liquidated damages sustained by the FILO Term Lenders as the result of the occurrence of the Applicable FILO Premium Trigger Event and the Loan Parties agree that it is reasonable under the circumstances currently existing. THE LOAN PARTIES EXPRESSLY WAIVE THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE FILO PREMIUM IN CONNECTION WITH ANY ACCELERATION. The Loan Parties expressly agree that: (A) the Applicable FILO Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable FILO Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Applicable FILO Premium; (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph; (E) their agreement to pay the Applicable FILO Premium is a material inducement to the FILO Term Lenders to provide the FILO Term Loans, and (F) the Applicable FILO Premium represents a good faith, reasonable estimate and calculation of the lost profits or damages of the FILO Term Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the FILO Term Lenders or profits lost by the FILO Term Lenders as a result of such Applicable Premium FILO Trigger Event. The Loan Parties acknowledge and agree that the Applicable FILO Premium is not intended to act as a penalty or to punish the Loan Parties for any such prepayment or other event of occurrence.

(d) Delayed Draw FILO Term Loan Fee. From and after the Effective Date and until the date on which the Delayed Draw FILO Term Loan Commitments have been fully drawn, the Borrower shall pay to the FILO Agent for the account of the Delayed Draw FILO Term Lenders, in accordance with their pro rata shares, a fee which shall accrue at the same interest rate as applied to FILO Term Loans outstanding at the time on the amount of Delayed Draw FILO Term Loan Commitments outstanding at such time (such fee, a "Delayed Draw FILO Term Loan Commitment Fee"). All accrued and unpaid Delayed Draw FILO Term Loan Commitment Fees shall be due and payable in cash on each Interest Payment Date for FILO Term Loans. The Delayed Draw FILO Term Loan Commitment Fee shall be payable in Canadian Dollars.

2.10 Computation of Interest and Fees

(a) All computations of interest for Prime Rate Loans and for Term CORRA Loans shall be made on the basis of a year of 365 days and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed or, in the case of interest in respect of Loans denominated in Optional Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan, and Commitment Fees shall be calculated, for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Letter of Credit Fees shall accrue for each day on which the Letter of Credit is issued, and shall not accrue on a Letter of Credit on the day on which Letter of Credit is terminated or expires. Each determination by the Agent or FILO Agent, as applicable, 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 Loans and Other Liabilities 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 Borrowers. 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.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by the Agent or FILO Agent, as applicable (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 Loan from such Lender, each payment and prepayment of principal of any such 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 or FILO Agent, as applicable, and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions 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 or FILO Agent, as applicable, in respect of such matters, the accounts and records of the Agent or FILO Agent, as applicable, shall control in the absence of manifest error. Upon the request of any Lender made through the Agent or FILO Agent, as applicable, the Borrowers shall execute and deliver to such Lender (through the Agent or FILO Agent, as applicable) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its 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 Note and upon cancellation of such Note, the Borrowers will issue, in lieu thereof, a replacement Note in favor of such Lender, in the same principal amount thereof and otherwise of like tenor.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Revolving Lender and the Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Agent or FILO Agent, as applicable, and the accounts and records of any Revolving Lender in respect of such matters, the accounts and records of the Agent or FILO Agent, as applicable, shall control in the absence of manifest error.

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 the United States or Canada, as applicable, in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein; provided that for the avoidance of doubt, the FILO Obligations shall be paid in Canadian dollars. Without limiting the generality of the foregoing, the Agent may require that any payments due under this Agreement be made in the United States dollars (other than the FILO Obligations). If, for any reason, a Borrower is prohibited by any applicable Law from making any required payment hereunder in an Optional Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Optional Currency payment amount.

(b) 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., or after the Applicable Time specified by the Agent in the case of payments in an Optional Currency, 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 (other than with respect to payment of a Term SOFR Loan or Term CORRA Loan), and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) Currency. Letters of Credit denominated in an Optional Currency shall be reimbursed by the applicable Borrower in that Optional Currency. All obligations of the Lenders with respect to Letters of Credit will be immediately due and payable in Dollars, provided that the amount of any amounts denominated in an Optional Currency will be redenominated into Dollars.

(d) Funding by Lenders; Presumption by Agent. Unless the Agent shall have received notice from a Lender prior to (A) the proposed date of any Borrowing of Term SOFR Loans or Term CORRA Loans (or in the case of any Borrowing of Prime Rate Loans, prior to 12:00 noon on the date of such Borrowing), or (B) the date that such Lender's participation in a Letter of Credit or Swing Line Loan is required to be funded, that such Lender will not make available to the Agent such Lender's share of such Borrowing or participation, the Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or in the case of a Borrowing of Prime Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02), Section 2.03 or Section 2.05, as applicable, and may, in reliance upon such assumption, make available to the Borrowers, the L/C Issuer or the Swing Line Lender, as applicable, a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing or participation 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 (A) in the case of a payment to be made by such Lender, the applicable Bank Rate plus any administrative processing or similar fees customarily charged by the Agent in connection with the foregoing, and (B) in the case of a payment to be made by any Borrower, the interest rate applicable to Prime Rate 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 or participation to the Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing or participation in such Letter of Credit or Swing Line Loan. 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.

(i) 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 or any L/C Issuer 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 or the applicable L/C Issuers, as the case may be, the amount due.

With respect to any payment that the Agent makes for the account of the Lenders or any L/C Issuer 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 or the applicable L/C Issuers, as the case may be, severally agrees to repay to the Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, 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 greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

A notice of the Agent to any Lender or the Borrower with respect to any amount owing under this clause (c) shall be conclusive, absent manifest error.

(e) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Agent funds for any 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 Credit Extension 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 4.02 hereof), the Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(f) Obligations of Lenders Several. The obligations of the Revolving Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments hereunder are several and not joint. The obligations of the FILO Term Lenders hereunder to make FILO Term Loans and to make payments hereunder are several and not joint. The failure of any Lender to make any Loan, to fund any such participation 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 Loan, to purchase its participation or to make its payment hereunder.

(g) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any 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 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 (a) notify the Agent of such fact, and (b) 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:

(i) 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

(ii) 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 Loans or subparticipations in L/C Obligations or Swing Line 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 Revolving Lenders

(a) The amount of each Revolving Lender's Applicable Percentage of outstanding Loans (including, for clarity, outstanding Swing Line Loans), shall be computed weekly (or more frequently in the Agent's discretion) and shall be adjusted upward or downward based on all Revolving Loans and repayments of Revolving 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 Revolving Lenders promptly after a Settlement Date a summary statement of the amount of outstanding Revolving Loans for the period and the amount of repayments received for the period. As reflected on the summary statement, each Revolving Lender shall transfer to the Agent (as provided below) or the Agent shall transfer to each Revolving Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the amount of Revolving Loans made by each Revolving Lender shall be equal to such Revolving Lender's Applicable Percentage of all Revolving Loans outstanding as of such Settlement Date. If the summary statement requires transfers to be made to the Agent by the Revolving Lenders and is received prior to 1:00 p.m. on a Business Day, such transfers shall be made in immediately available funds no later than 3:00 p.m. that day; and, if received after 1:00 p.m., then no later than 3:00 p.m. on the next Business Day. The obligation of each Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by the Agent. If and to the extent any Revolving Lender shall not have so made its transfer to the Agent, such Revolving Lender agrees to pay to the Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to the Agent, equal to the applicable Bank Rate plus any administrative, processing, or similar fees customarily charged by the Agent in connection with the foregoing.

2.15 Increase in Revolving Commitments.

(a) Request for Increase. So long as (i) no Default or Event of Default then exists or would arise therefrom and (ii) the FILO Agent (in its sole discretion) has provided written consent to an increase in the Aggregate Revolving Commitments pursuant to this Section 2.15, then, upon notice to the Agent (which shall promptly notify the Lenders), the Lead Borrower may from time to time, request an increase in the Aggregate Revolving Commitments by an amount (for all such requests) not exceeding C$125,000,000; provided that any such request for an increase shall be in a minimum amount of C$25,000,000. At the time of sending such notice, the Lead Borrower (in consultation with the Agent) shall specify the time period within which each Revolving Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Revolving Lenders).

(b) Revolving Lender Elections to Increase. Each Lender shall notify the Agent within such time period whether or not it agrees to increase its applicable Revolving Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

(c) Notification by Agent; Additional Revolving Lenders. The Agent shall notify the Lead Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Agent, the L/C Issuer and the Swing Line Lender, to the extent that the existing Lenders decline to increase their Total Revolving Commitments to the amount requested by the Lead Borrower, the Agent, in consultation with the Lead

Borrower, will use its commercially reasonable efforts to arrange for other Eligible Assignees to become a Revolving Lender hereunder (each such Revolving Lender, an "Additional Commitment Lender") and to issue commitments in an amount equal to the amount of the increase in the Aggregate Revolving Commitments requested by the Lead Borrower and not accepted by the existing Lenders (and the Lead Borrower may also invite additional Eligible Assignees to become Revolving Lenders), provided, however, that without the consent of the Agent, at no time shall the Commitment of any Additional Commitment Lender be less than C$5,000,000.

(d) Effective Date and Allocations. If the Aggregate Revolving Commitments are increased in accordance with this Section, the Agent, in consultation with the Lead Borrower, shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Agent shall promptly notify the Lead Borrower and the Revolving Lenders of the final allocation of such increase and the Increase Effective Date and on the Increase Effective Date (i) the Aggregate Revolving Commitments, under, and for all purposes of, this Agreement shall be increased by the aggregate amount of such Commitment Increases, and (ii) Schedule 2.01 shall be deemed modified, without further action, to reflect the revised Commitments and Applicable Percentages of the Revolving Lenders.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, (i) the Lead Borrower shall deliver to the Agent a certificate of each Loan Party dated as of the Increase Effective Date signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of the applicable Borrower, certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date and in the case of any representation and warranty qualified by materiality, they shall be true and correct in all respects, and except that for purposes of this Section 2.15, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (2) no Default or Event of Default exists or would arise therefrom, (ii) the Borrowers, the Agent, and any Additional Commitment Lender shall have executed and delivered a Lender Joinder Agreement; (iii) the Borrowers shall cause to be delivered to the Agent an updated flood hazard determination with respect to each Mortgaged Property, duly executed and acknowledged by the appropriate Loan Parties, and evidence of flood insurance, in each case each acceptable to the Agent and as required by Section 6.07; (iv) the applicable Borrower shall have paid such fees and other compensation to the Additional Commitment Lenders and to any Lenders increasing their Commitments as the Lead Borrower and each such Person shall agree; (v) the applicable Borrower shall have paid such arrangement fees to Bank of America as the Lead Borrower and the Agent may agree; (vi) if reasonably requested by the Agent, the Borrowers shall deliver an opinion or opinions, in form and substance reasonably satisfactory to the Agent, from counsel to the Borrowers reasonably satisfactory to the Agent and dated such date; and (vii) the Borrowers and the Additional Commitment Lender shall have delivered such other instruments, documents and agreements as the Agent may reasonably have requested. On the Increase Effective Date, there shall be an automatic adjustment to the Applicable Percentage of each Revolving Lender to reflect the new Applicable Percentages of the Revolving Lenders.

(f) Other Provisions That portion of the Total Revolving Commitment of each Lender and Additional Commitment Lender constituting its portion of any Commitment Increase under this Section 2.15(f) (i)(A) shall bear interest and be entitled to receive letter of credit fees at the rates provided for with respect to the Commitments of Lenders in existence as of the Effective Date (as such rate may

be amended), and (B) shall receive Commitment Fees based on the Commitment Fee applicable to Lenders as in effect on the Effective Date (as such fee may be amended), (ii) shall terminate on the Termination Date, and (iii) shall otherwise be on the same (or more restrictive) terms as set forth in, and be entitled to the benefits of, this Agreement and the other Loan Documents to the same extent as a Lender (including, without limitation, being subject to the Borrowing Base).

(g) Conflicting Provisions. This Section shall supersede any provisions in Sections 2.13 or 10.01 to the contrary.

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 definitions of "Required Lenders" and "Required Revolving Lenders" and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Agent or FILO Agent, as applicable, for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Agent or FILO Agent, as applicable, from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Agent or FILO Agent, as applicable, as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Agent or FILO Agent, as applicable, hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; *third*, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender; *fourth*, as the Lead Borrower may request (so long as no Default or Event of Default exists), to the funding of any 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; *fifth*, if so determined by the Agent and the Lead Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, 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 *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters

of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Total Revolving Commitments hereunder without giving effect to Section 2.16(a)(iv). 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 or to post Cash Collateral 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.

(iii) Certain Fees.

(A) No Defaulting Lender that is a Revolving Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender that is a Revolving Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.03(g).

(C) With respect to any fee payable under Section 2.09(a) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's that is a Revolving Lender participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Lead Borrower shall have otherwise notified the Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Outstanding Amount of Obligations of any Non-Defaulting Lender that is a Revolving Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 10.29, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Revolving Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender that is a Revolving Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to them hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.03(g).

(b) Defaulting Lender Cure. If the Lead Borrower, the Agent, the Swing Line Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.16(a)(iv)), 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.

2.17 Qualified Cash Release. On any day, subject to the conditions listed herein, the Lead Borrower may request that the Agent release Qualified Cash to the Lead Borrower in an amount not to exceed the amount of the then existing Qualified Cash. Each request to release Qualified Cash shall be made upon the Lead Borrower's irrevocable notice to the Agent in form and substance satisfactory to the Agent and appropriately completed and signed by a Responsible Officer of the Lead Borrower. Each such notice must be received by the Agent not later than 11:00 a.m. Eastern time on the requested date of such release of Qualified Cash. Any such request to release Qualified Cash shall be subject to the following conditions precedent: (I) no Default or Event of Default shall have occurred or be existing on the date of the release of any Qualified Cash; (II) no Default or Event of Default shall occur after giving pro forma effect to the release of any Qualified Cash (including, for the avoidance of doubt, under Section 7.15 of this Agreement), and (III) such request shall specify the amount of Qualified Cash that the Lead Borrower is requesting be released, and shall be accompanied by the calculations and such other information that Agent shall reasonably request to confirm compliance with the terms of this paragraph. Upon satisfaction of the conditions set forth above, the Agent shall arrange for the release of the requested Qualified Cash to the Lead Borrower's operating account.

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 10 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 delivered to the Lead Borrower by a Lender or the L/C Issuer (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender or the L/C Issuer, which certificate shall be conclusive absent manifest error.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 30 days after demand therefor, (x) the Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (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 and the Loan Parties, as applicable, 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 or the L/C Issuer, 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 and the L/C Issuer hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such

Lender or the L/C Issuer, 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 Lead Borrower or the Agent, 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. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation expired, obsolete or inaccurate in any material respect, deliver promptly to the Lead Borrower and the Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Lead Borrower and the Agent of its inability to do so. 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; provided that each Lender acknowledges that such Lender's completion, execution or submission of the Documentation that is required as of the date hereof in order for payments made under any Loan Document to be without withholding or at a reduced rate of withholding shall not subject such Lender to any material unreimbursed cost or expense and will not 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 the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, 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 or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. 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 make, maintain or fund Loans whose interest is determined by reference to Term SOFR or Term CORRA or to determine or charge interest rates based upon Term SOFR or Term CORRA then, on notice thereof in reasonable detail by such Lender to the Lead Borrower through the Agent, (i) any obligation of such Lender to make or continue Term SOFR Loans or Term CORRA Loans or to Convert Prime Rate Loans to Term SOFR Loans or Term CORRA Loans, as applicable, shall be suspended, (ii) if such notice asserts the illegality of such Lender making or maintaining Prime Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the U.S. Index Rate, the interest rate on which Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the U.S. Index Rate until such Lender notifies the Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist, and (iii) if such notice asserts the illegality of a Canadian Lender making or maintaining Canadian Index Rate Loans the interest rate on which is determined by reference to Term CORRA, the interest rate on which Canadian Index Rate Loans of such Canadian Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to Term CORRA component of the Canadian Index Rate until such Canadian Lender notifies the Agent and the Lead Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Agent), prepay or, if applicable, Convert all Term SOFR Loans and/or Term CORRA Loans, as applicable, of such Lender to Prime Rate Loans (the interest rate on which Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR or Term CORRA component thereof, as applicable), either on the last day of the Interest Period (or Term CORRA Period, as applicable) therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans or Term CORRA Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans or Term CORRA Loans, (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR component of U.S. Index Rate with respect to any Prime Rate Loans the Agent shall during the period of such suspension compute the U.S. Index Rate applicable to such Lender without reference to the Term SOFR component thereof until the Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR and (z) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term CORRA component of Canadian Index Rate with respect to any Canadian Index Rate Loans, the Agent shall during the period of such suspension compute the Canadian Index Rate applicable to such Lender without reference to the Term CORRA

component thereof until the Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term CORRA. Upon any such prepayment or Conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or Converted.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or Term CORRA Loan or a conversion of U.S. Index Rate Loans to Term SOFR Loans or a continuation of any of such Loans, or a conversion of Canadian Index Rate Loans to Term CORRA Loans or a continuation of any of such Loans, as applicable, (i) the Agent determines (which determination shall be conclusive absent manifest error) that (A)(1) with respect to Term SOFR Loans, no SOFR Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the SOFR Scheduled Unavailability Date has occurred, or (2) with respect to Term CORRA Loans, no Term CORRA Successor Rate has been determined in accordance with Section 3.03(i)(B), and the circumstances under clause (A) of Section 3.03(i) or the Term CORRA Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR or Term CORRA for any requested Interest Period (or Term CORRA Period, as applicable) with respect to a proposed Term SOFR Loan or Term CORRA Loan or in connection with an existing or proposed Prime Rate Loan, (ii) the Agent or the Required Lenders determine that for any reason that Term SOFR for any requested Interest Period (or Term CORRA Period, as applicable) with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or (iii) the Agent or the Required Lenders holding Revolving Commitments or FILO Term Loan Commitments, as applicable, determine that for any reason that Term CORRA for any requested Term CORRA Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Canadian Lenders of funding such Loan, then, in each case, the Agent will promptly so notify the Lead Borrower and each Lender. Thereafter, (w) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert U.S. Index Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), (x) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the U.S. Index Rate, the utilization of the Term SOFR component in determining the U.S. Index Rate shall be suspended, in each case until the Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Agent upon instruction of the Required Lenders) revokes such notice, (y) the obligation of the Canadian Lenders to make or maintain Term CORRA Loans, or to convert Canadian Index Rate Loans to Term CORRA Loans, shall be suspended (to the extent of the affected Term CORRA Loans or Term CORRA Periods), and (z) in the event of a determination described in the preceding sentence with respect to Term CORRA component of the Canadian Index Rate, the utilization of Term CORRA component in determining the Canadian Index Rate shall be suspended, in each case, until the Agent (or, in the case of a determination by the Required Lenders holding Revolving Commitments or FILO Term Loan Commitments, as applicable, described in clause (iii) of this Section 3.03(a), until the Agent upon instruction of such Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Lead Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or Term CORRA Loans (to the extent of the affected Term CORRA Loan or Term CORRA Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of U.S. Index Rate Loans in the amount specified therein, (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to U.S. Index Rate Loans immediately at the end of their respective applicable Interest Period, and (iii) any outstanding Term CORRA Loans shall be deemed to have been converted to Canadian Index Rate Loans (without giving effect to Term CORRA component thereof) immediately at the end of their respective applicable Term CORRA Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Agent determines (which determination shall be conclusive absent manifest error), or the Lead Borrower or Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to the Lead Borrower) that the Lead Borrower or Required Lenders (as applicable) have determined, that: (i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or (ii) the SOFR Administrator has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "SOFR Scheduled Unavailability Date"); then, on a date and time determined by the Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "SOFR Successor Rate").

(c) If the SOFR Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

(d) Notwithstanding anything to the contrary herein, (i) if the Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the SOFR Successor Rate then in effect, then in each case, the Agent and the Lead Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current SOFR Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "SOFR Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Lead Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders object to such amendment.

(e) The Agent will promptly (in one or more notices) notify the Lead Borrower and each Lender of the implementation of any SOFR Successor Rate.

(f) Any SOFR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Agent, such SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Agent.

(g) Notwithstanding anything else herein, if at any time any SOFR Successor Rate as so determined would otherwise be less than zero, the SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

(h) In connection with the implementation of a SOFR Successor Rate, the Agent will have the right to make Conforming Changes from time to time 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; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Lead Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(i) Replacement of Term CORRA or Term CORRA Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to the Borrowers) that the Borrowers or Required Lenders (as applicable) have determined, that:

(A) adequate and reasonable means do not exist for ascertaining Term CORRA for any requested Term CORRA Period, including because none of the tenors of Term CORRA under this Agreement or the Term CORRA Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(B) the applicable administrator for Term CORRA or any Governmental Authority having jurisdiction over the Agent or such administrator with respect to its publication of Term CORRA has made a public statement identifying a specific date after which all tenors of Term CORRA under this Agreement shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Canadian Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Agent that will continue to provide such representative tenor(s) of Term CORRA (the latest date on which all tenors of Term CORRA under this Agreement are no longer representative or available permanently or indefinitely, the "Term CORRA Scheduled Unavailability Date");

then, on a date and time determined by the Agent (any such date, the "Term CORRA Replacement Date"), which date shall be at the end of a Term CORRA Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (B) above, no later than the Term CORRA Scheduled Unavailability Date, Term CORRA will be replaced hereunder and under any Loan Document with Daily Simple CORRA plus the Daily Simple CORRA Adjustment for any payment period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document.

Notwithstanding anything to the contrary herein, (i) if the Agent determines that Daily Simple CORRA is not available on or prior to the Term CORRA Replacement Date, or (ii) if the events or

circumstances of the type described in Section 3.03(i)(A) or 3.03(i)(B) have occurred with respect to the Term CORRA Successor Rate then in effect, then, the Agent and the Lead Borrower may amend this Agreement solely for the purpose of replacing Term CORRA or any then current Term CORRA Successor Rate in accordance with this Section 3.03(i) with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Canadian Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Canadian Dollars for such benchmarks (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto (including, without limitation, Daily Simple CORRA plus the Daily Simple CORRA Adjustment), a "Term CORRA Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Lead Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders object to such amendment.

(j) If the Term CORRA Successor Rate is Daily Simple CORRA plus the Daily Simple CORRA Adjustment, all interest payments will be payable on a monthly basis.

(k) Agent will promptly (in one or more notices) notify the Lead Borrower and Lenders of implementation of any Term CORRA Successor Rate.

(l) A Term CORRA Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent market practice is not administratively feasible for Agent, the Term CORRA Successor Rate shall be applied in a manner as otherwise reasonably determined by Agent.

(m) In connection with the implementation of a Term CORRA Successor Rate, the Agent will have the right to make Conforming Changes from time to time 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; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Lead Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(n) If prior to the first day of a calendar month regarding any reference to the Term SOFR, the FILO Agent reasonably determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Term SOFR, the FILO Agent shall give notice thereof to a Responsible Officer of the Lead Borrower by telephone or telecopy as promptly as practicable thereafter and, until the FILO Agent notifies the Lead Borrower that the circumstances giving rise to such notice no longer exist the FILO Term Loan shall bear interest with reference to the Prime Rate.

(o) Notwithstanding anything else herein, if at any time any Term CORRA Successor Rate as so determined would otherwise be less than zero, the Term CORRA Successor Rate will be deemed to be zero for all purposes of the Loan Documents.

3.04 Increased Costs; Reserves on Term SOFR Loans and Term CORRA Loans.

(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 (except any reserve requirement reflected in Term SOFR) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, and (B) Excluded 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 L/C Issuer, the Canadian interbank market or the SOFR market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans, Term CORRA Loans, or Swing Line Loans calculated on the basis of the Canadian Index Rate or U.S. Index Rate, as applicable, made by such Lender or any Letter of Credit 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 SOFR Loan, Term CORRA Loan or Swing Line Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Loan Parties will pay, or cause to be paid, to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered as a result of Loans to, or Letters of Credit issued for the account of, the Borrowers.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer'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 or the L/C Issuer's capital or on the capital or liquidity of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered as a result of Loans to, or Letters of Credit issued for the account of, the Borrowers.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer 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 or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Loan Parties shall not be required to compensate a Lender or the L/C Issuer 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 or the L/C Issuer, as the case may be, notifies the Lead Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer'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:

(a) any continuation, Conversion, payment or prepayment of any Loan other than a Prime Rate Loan on a day other than the last day of the Interest Period (or Term CORRA Period, as applicable) for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or Convert any Loan other than a Prime Rate Loan on the date or in the amount notified by the Lead Borrower; or

(c) any assignment of a Term SOFR Loan or Term CORRA Loan on a day other than the last day of the Interest Period (or Term CORRA Period, as applicable) therefor as a result of a request by the Lead Borrower pursuant to Section 10.13;

including any loss or expense arising from the liquidation or reemployment of funds (but not loss of profits) obtained by it to maintain such 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.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Term SOFR Loan or Term CORRA Loan made by it at Term SOFR or Term CORRA, as applicable, for such Loan by a matching deposit or other borrowing in the Canadian interbank market or any other interbank market, for a comparable amount and for a comparable period, whether or not such Term SOFR Loan or Term CORRA Loan , as applicable, was in fact so funded.

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 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 Indemnified Taxes or 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 Revolving Commitments or the FILO Term Loan Commitments, repayment, satisfaction or discharge of all other Obligations hereunder, and resignation of the Agent or the FILO Agent.

3.08 Availability of Credit.

(a) Each Borrower hereby irrevocably designates and appoints the Lead Borrower as such Borrower's agent to obtain Credit Extensions (including the borrowing of FILO 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 TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The effectiveness of this Agreement and the other Loan Documents on the Effective Date was 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:

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

(ii) a Note executed by each applicable Borrower in favor of each Lender requesting a Note;

(iii) 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;

(iv) 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;

(v) an opinion of (i) Stikeman Elliott LLP, Canadian counsel to the Loan Parties, (ii) Willkie Farr & Gallagher LLP, New York counsel to the Loan Parties, and (iii) 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;

(vi) a certificate of a Responsible Officer of the Lead Borrower certifying that (A) the conditions specified in Sections 4.01 and 4.02 have been satisfied;

(vii) a certificate of a Responsible Officer of the Lead Borrower certifying as to the Solvency of the Loan Parties;

(viii) copy of each of (x) the Term Loan Intercreditor Agreement and (y) the Junior/Senior Intercreditor Agreement, in each case executed by all parties thereto;

(ix) 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;

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

(xi) 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 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

(xii) (A) all documents and instruments, including PPSA financing statements 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 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 Initial Credit Extension on 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 duly completed Borrowing Base Certificate (which, for the avoidance of doubt, may state that the Borrowing Base is the Closing Borrowing Base).

(c) All fees required to be paid by the Borrower on the Effective Date pursuant to each Fee Letter and, to the extent invoiced at least two (2) Business Days prior to the Effective Date all reasonable and documented out-of-pocket expenses required to be reimbursed by the Borrower to the Lenders in connection with the Effective Date Transactions shall have been paid, or substantially simultaneously with the effectiveness of this Agreement shall be paid.

(d) 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) at least three (3) Business Days prior to the Effective Date

to the extent that the Lenders have reasonably requested in writing delivered to the Loan Parties at least ten (10) Business Days prior to the Effective Date.

(e) If any Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, the Agent and each Lender that requests a Beneficial Owner Certification will have received, at least three (3) Business Days prior to the Closing Date, a Beneficial Ownership Certification, consistent with the LSTA form beneficial ownership certification, in relation to each such Borrower, to the extent that the Lenders have reasonably requested in writing delivered to the Loan Parties at least 10 Business Days prior to the Closing 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 Term Loan Credit Agreement and the initial funding thereunder, in each case, shall have been consummated.

(i) The Agent shall have received an amendment to the Saks Off 5th Canadian Trademark Sublicense Agreement referred to in clause (iv) of the definition of "Off Fifth.com Material Agreements" in form and substance satisfactory to the Agent and acknowledged by each Loan Party (as defined in the Saks Global Revolving Facility).

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 and FILO Agent, shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for a Credit Extension (other than a Revolving Loan Notice or a FILO Term Loan Notice requesting only a Conversion of Revolving Loans or FILO Term Loans to the other Type, or a continuation of Term SOFR Loans or Term CORRA Loans, or a Delayed Draw FILO Term Loan Notice) and of each L/C Issuer to issue each Letter of Credit is subject to the following conditions precedent:

(a) 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 at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except (i) in the case of any representation and warranty qualified by materiality, they shall be true and correct in all respects, (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, and (iii) for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 (except that on the Effective Date, shall refer to the most recent statements delivered under the Existing Credit Agreement).

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) After giving effect to the Credit Extension requested to be made on any such date and the use of proceeds thereof, Availability shall be greater than zero.

(e) After giving effect to the Credit Extension requested to be made on any such date and the use of proceeds thereof, the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments.

(f) After giving effect to the Credit Extension requested to be made on any such date and the use of proceeds thereof (through the next succeeding day), cash in all DDAs maintained by the Loan Parties shall not exceed C$40,000,000 in the aggregate for all such DDAs.

(g) The entire amount of the Delayed Draw FILO Term Loan Commitments shall have been received by the Lead Borrower in accordance with Section 4.03.

Each Request for Credit Extension (other than a Revolving Loan Notice or a FILO Term Loan Notice requesting only a Conversion of Revolving Loans or FILO Term Loans to the other Type or a continuation of Term SOFR Loans or Term CORRA Loans) submitted by the Lead Borrower shall be deemed to be a representation and warranty by the Borrowers that the conditions specified in Sections 4.02(a), (b) and (d) have been satisfied on and as of the date of the applicable Credit Extension. The conditions set forth in this Section 4.02 are for the sole benefit of the Credit Parties but until the Required Revolving Lenders otherwise direct the Agent to cease making Revolving Loans and issuing Letters of Credit, the Revolving Lenders will fund their Applicable Percentage of all Revolving Loans and L/C Advances and participate in all Swing Line Loans and Letters of Credit whenever made or issued, which are requested by the Lead Borrower and which, notwithstanding the failure of the Loan Parties to comply with the provisions of this Article IV, agreed to by the Agent, provided, however, the making of any such Revolving Loans or the issuance of any Letters of Credit shall not be deemed a modification or waiver by any Credit Party of the provisions of this Article IV on any future occasion or a waiver of any rights or the Credit Parties as a result of any such failure to comply.

4.03 Conditions to Extension of Delayed Draw FILO Term Loans. The obligation of each Delayed Draw FILO Term Lender to honor any Request for a Delayed Draw FILO Term Loan is subject to the following conditions precedent:

(a) Prior to January 31, 2025 no Delayed Draw FILO Term Loans shall be borrowed;

(b) On and after January 31, 2025, no more than C$15,750,000 of Delayed Draw FILO Term Loans may be borrowed (the "Initial Delayed Draw FILO Term Loan Draw);

(c) on or after February 28, 2025, the amount of Delayed Draw FILO Term Loan Commitments remaining after giving effect to the Initial Delayed Draw FILO Term Loan Draw may be drawn;

(d) 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 at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of incurrence of Delayed Draw FILO Term Loans, except (i) in the case of any representation and warranty qualified by materiality, they shall be true and correct in all respects, (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, and (iii) for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 (except that on the Effective Date, shall refer to the most recent statements delivered under the Existing Credit Agreement);

(e) No Default or Event of Default shall exist, or would result from such proposed incurrence of Delayed Draw FILO Term Loans; and

(f) Immediately after giving effect to the incurrence of such Delayed Draw FILO Term Loans, (i) Availability shall greater than the sum of (x) C$5,000,000 plus (y) an amount equal to the minimum Availability required by Section 7.15 as such date of determination.

Not withstanding anything to the contrary in this Agreement, including Section 2.02, (i) the Lead Borrower shall provide at least five (5) Business Days written notice prior to borrowing any Delayed Draw FILO Term Loans, (ii) each Borrowing of Delayed Draw FILO Term Loans shall be in a principal amount of C$1,000,000 or a whole multiple of C$1,000,000 (or C$1,000,000) in excess thereof and (iii) the Required FILO Lenders shall have the right to terminate the Aggregate FILO Term Loan Commitments upon an Event of Default that is continuing. There shall be no more than four Borrowings of Delayed Draw FILO Term Loans. Any Delayed Draw FILO Term Loan Commitments outstanding after the fourth borrowing of Delayed Draw FILO Term Loans shall be terminated and the Borrowers shall pay the Applicable FILO Premium, if any, on such amount.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

To induce the Credit Parties to enter into this Agreement and to make Loans and to issue Letters of Credit 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 or 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. 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., 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 C$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 is in full force and effect and the 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.

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 (i) 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 (ii) 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.

(a) 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.

(a) 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 Credit Extensions 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 Credit Extensions 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, FILO 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, FILO 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 (i) 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, (ii) 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, (iii) 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, (iv) 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, (v) 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; (vi) 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), (vii) 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, (viii) 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 (ix) 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.

(a) The General Security Agreement and other Security Documents create in favor of the Agent, for the benefit of the secured 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 each Credit Extension, 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 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 (excluding Real Property Leases) 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 Customs Broker/Carrier Agreements. Schedule 5.26 lists all arrangements, as of the Effective Date, to which any Loan Party maintains with any customs broker, freight carrier or other shipping agent, with respect to the importation, storage or transport of goods (including, for greater certainty, Inventory) for such Loan Party.

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; Sanctioned 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 (the "FCPA"), (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 Credit Extensions 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 FCPA, 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, nor 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 or (y) the subject of any sanctions administered or enforced by the Government of Canada, the United Nations Security Council, the European Union, His Majesty's Treasury or other applicable sanctions authority, (B) pursuant to the U.S. Iran Sanctions Act, as amended, or Executive Order 135900 (collectively, "Sanctions") or (C) located, organized or resident in a Designated Jurisdiction (including, without limitation, Burma/Myanmar, Iran, North Korea, Sudan, 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 Credit Extensions, 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 Credit Extensions, whether as lender, underwriter, advisor, investor or otherwise).

(c) Each of the Parent's Restricted Subsidiaries, to the extent applicable, (a) are in compliance in all material respects with the *Criminal Code* (Canada) and the PCTFA, and (b) are in compliance in all material respects with all other AML Legislation and the Canadian Economic Sanctions and Export Control Laws. Furthermore, no Loan Party nor any Subsidiary thereof is a Canadian Blocked Person. No part of the proceeds of the Credit Extensions 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.

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 or other assets included in the 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 Affected Financial Institution. None of the Loan Parties is an Affected Financial Institution.

5.31 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 6.19(a)(v). 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.

5.32 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 6.20(a)(v). 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.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification claims for which a claim has not been asserted), or any Letter of Credit shall remain outstanding, 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 and FILO 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 and FILO 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 (ii) 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, (i) a detailed calculation of the Consolidated Fixed Charge Coverage Ratio for such period, reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such Consolidated Fixed Charge Coverage Ratio, and (ii) 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;

(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 and FILO Agent, of (i) Availability, prepared on a monthly basis for the immediately following Fiscal Year (including the Fiscal Year in which the 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 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 and FILO Agent, in form and detail reasonably satisfactory to the Agent and the FILO 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 the Effective Date until April 30, 2025, on the third Business Day of each week, a Borrowing Base Certificate (together with supporting documentation) showing the Borrowing Base as of the close of business on the immediately preceding Saturday and thereafter (x) 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 Borrowing Base as of the close of business on the immediately preceding Saturday and (y) from and after January 16 until October 31 of each year, on the 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 Borrowing Base as of the close of business 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) 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;

(f) 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 FILO Agent (or any Lender acting through the Agent or FILO Agent, as applicable) may from time to time reasonably request;

(g) at any time Availability shall be less than 30% of the Loan Cap, commencing the immediately following month and on a monthly basis, by not later than 11:00 am (ET) on the fifth Business Day of each Fiscal Month, a 13-week cash flow forecast (the "Cash Flow Forecast") in form and substance consistent with the Cash Flow Forecast Template, 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 Borrowing Base, Inventory receipts and Availability for each week of such 13-week period; provided, that from the Effective Date until April 30, 2025, such Cash Flow Forecast shall be delivered on the Cash Flow Forecast Template on the Wednesday of each week; provided, further, that at any time Availability shall be less than or equal to the greater of (i) C$50,000,000 and (ii) 20% of the Loan Cap, such Cash Flow Forecast shall be delivered on Wednesday of each week (or, if Wednesday is not a Business Day, on the next succeeding Business Day), as of the close of business on the immediately preceding Saturday. A Cash Flow Forecast shall continue to be delivered under this Section 6.02(g) until Availability shall be greater than 30% of the Loan Cap for thirty (30) consecutive days, in which case, a Cash Flow Forecast shall no longer be required to be delivered;

(h) 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 and FILO Agent, along with such other information as reasonably requested by the Agent or FILO Agent;

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

FILO 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

(j) 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 form and substance consistent with the Weekly Reporting Template.

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 Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "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, the L/C Issuer 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 a portion of the Platform designated "Public Side Information"; and (z) the Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the 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 and FILO 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, 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 C$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; and

(l) of the delivery of any notice or document under the Existing Canadian Term Loan Credit Agreement or the Term Loan 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 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, as applicable, (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 (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, as applicable, (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. 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 and equipment 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, (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 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;

(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; and

(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, 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 clauses (b) and (c) hereof, permit representatives and independent contractors of the Agent and FILO 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 FILO Agent (or any of their 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 Borrowing Base and (ii) the assets included in the 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 as the Agent in its sole discretion may elect, the Loan Parties shall pay for one (1) additional commercial finance examination for each Borrower in each twelve (12) month period; provided, further, that if Availability is at any time less than the greater of (x) fifteen percent (15%) of the Loan Cap and (y) C$50,000,000 for five (5) consecutive Business Days, the Agent shall request (and the Loan Parties shall pay for) at least two (2) commercial finance examinations for each Borrower in any twelve (12) month period. Notwithstanding the foregoing, (i) 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 (ii) 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) Upon the request of the Agent after reasonable prior notice, permit the Agent or professionals (including appraisers) retained by the Agent to conduct appraisals of the Collateral, including, without limitation, the assets included in the Borrowing Base. The Agent agrees (and the Loan Parties acknowledge) that it shall request at least one (1) inventory appraisal 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) such inventory appraisal in any twelve (12) month period; provided that as the Agent in its sole discretion may elect, the Loan Parties shall pay for one (1) additional inventory appraisal in each twelve (12) month period; provided, further, that if Availability is at any time less than the greater of (x) fifteen percent (15%) of the Loan Cap and (y) C$50,000,000 for five (5) consecutive Business Days, the Agent shall request (and the Loan Parties shall pay for) at least two (2) inventory appraisals in any twelve (12) month period. Notwithstanding the foregoing, (i) the Agent may cause one (1) additional inventory appraisal 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 (ii) the Agent may cause additional inventory

appraisals to 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 Borrowers shall have the right to have a representative at any and all appraisals of the Collateral conducted at the Borrowers' headquarters.

(d) It is understood and agreed that the appraisals, inspections and examinations provided for in this Section 6.10 shall also be for the benefit of the FILO Agent and the FILO Term Loan Lender, and the FILO Agent shall have the right to conduct any such inspections and examinations, at the Loan Parties' expense, to the extent such any such inspections and examinations are not conducted by the Agent pursuant to this Section 6.10. Unless otherwise agreed by the FILO Agent, in its exclusive discretion, in the event the Agent does not cause at least one (1) Inventory appraisals in any twelve (12) month period, the FILO Agent may provide written notice to the Agent requesting that the Agent cause such appraisals to be conducted and, in the event that the Agent does not engage an acceptable appraiser to conduct such Inventory appraisal(s), then within thirty (30) days after receipt of such request, the Agent may engage the same acceptable appraiser as otherwise engaged by the Agent for such purposes to do so (on terms which require such acceptable appraiser to use the same methodology (including, without limitation, as to scope and assumptions) as used in the inventory appraisals conducted for the Agent) on its behalf at the expense of the Borrowers. In such case, each Loan Party will, and will cause each of its Restricted Subsidiaries to, permit the acceptable appraiser engaged by the Agent to conduct, and will, and will cause each of its Restricted Subsidiaries to, cooperate with such acceptable appraiser in connection with the subject appraisal. The Borrowers irrevocably acknowledges and agrees that the results of such appraisal(s) shall be used by the Agent for determinations with respect to the applicable NOLV and the Borrowing Base, and to the extent applicable, the eligibility of Inventory to be included in the Borrowing Base and Reserves.

(e) The Borrowers will cooperate with the Agent, the FILO Agent and the appraiser, and shall provide the appraiser with all information requested (in a manner consistent with past appraisals) by the appraiser on or prior to January 15, 2025 for the period ending December 31, 2024 by January 31, 2025, to allow the appraiser to use deliver a new inventory appraisal by February 28, 2025, which appraisal shall be used by the Borrowers and Agent for purposes of the determination of the Borrowing Base until such time as a new appraisal is delivered hereunder. The Borrowers shall pay for all costs and expenses associated with such appraisal. The inventory appraisal required under this Section 6.10(e) shall not reduce or limit the Agent's rights for additional appraisals under Section 6.10(c). For the avoidance of doubt, to the extent the Borrowers provide the relevant information to the appraiser by January 31, 2025, the Borrowers shall not breach this Section if the appraisal is not delivered by February 28, 2025.

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 Term Loan 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 to secure the Obligations in order that such Person shall be a Loan Party. 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 Restricted 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. For the avoidance of doubt, in the event any Person is required to become a Borrower hereunder, the Agent and the Lenders shall have received all documentation and other information relating to the Borrowers and the other Loan Parties required by regulatory authorities under applicable AML Legislation.

(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 Restricted 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 thereof (other than RioCan Joint Venture and the respective Subsidiaries of each of the foregoing) 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 or IFRS, as applicable.

6.12 Cash Management.

(a) On or prior to 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 Agent at Bank of America (the "Collection Account") (in the case of any Loan Party), no less frequently than daily (and whether or not there are then 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 or other transaction or event, including, without limitation, any Prepayment Event; 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 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 (iii) the funds on deposit in the Collection Accounts shall be applied to the Obligations as provided in this Agreement. 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 Agent, 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 Agent. 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.

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 C$5,000,000 owned by it is located (including the establishment of any such new office 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 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.

(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 and FILO 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 or FILO 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 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. 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 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 paragraph (a) and (c) of this Section 6.16, 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, FILO Agent (and their respective 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 or FILO Agent, weekly conference calls with the Agent, FILO Agent (and their respective advisors).

6.18 Most Favored Nation.

If, following the Effective Date, the Term Loan Credit Agreement is amended, amended and restated, supplemented or otherwise modified, or is replaced by a replacement credit facility, and in any such case, the definitive documentation in respect thereof amends any of the provisions thereof which are substantially replicated in this Agreement in a manner which is less favorable to the Borrowers and Guarantors than the terms of this Agreement, then such provisions in this Agreement shall be deemed amended to conform to the modified provisions in the Term Loan Credit Agreement, without the need for any further notice to or approval or agreement by the parties. The Borrowers agree to provide prompt notice to the Agent and FILO Agent of the entering into of any such amendment, amendment or restatement, supplement or other agreement giving rise to any such amendment to this Agreement, and upon request of the Agent or FILO Agent, to enter into any amending agreement reasonably required by the Agent or FILO Agent with respect of this Agreement in order to reflect herein any such provisions amended therein. Notwithstanding anything herein to the contrary, the provisions of this Section 6.18 shall only apply so long as the Term Loan Credit Agreement is outstanding (and such and such baskets,

triggers, and covenants modified as a result of this Section 6.18 shall automatically be amended to the language in effect prior to the application of this provision).

6.19 Saks.com Material Agreement.

(a)(i) 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; (ii) maintain the Saks.com Material Agreement in full force and effect (other than with respect to a Permitted Store Closing); (iii) 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; (iv) 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; (v) promptly upon the execution thereof, provide the Agent with copies of all material amendments, modifications and supplements to the Saks.com Material Agreement; and (vi) 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.

6.20 Off Fifth.com Material Agreements.

(a)(i) 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; (ii) maintain each such Off Fifth.com Material Agreement in full force and effect (other than with respect to a Permitted Store Closing); (iii) 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; (iv) 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; (v) 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 (vi) 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.

6.21 Financial Consultant.

(a) At the Agent's or FILO Agent's election, in their respective sole discretion, the Agent may engage for the benefit of the Credit Parties, on terms and conditions acceptable to the Agent and FILO Agent and at the sole cost of the Loan Parties, a financial consultant acceptable to the Agent and FILO 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, FILO Agent and the Lenders and to share with the Agent, FILO Agent and the Lenders 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.

6.22 Post-Closing Covenant.

(a) The Borrower and FILO Agent will enter into the Store Closing Engagement Letter no later than January 3, 2025, which date may be extended by the FILO Agent in its reasonable discretion.

(b) The Borrowers shall use reasonable best efforts to enter into a software license agreement for the use of "ReStore for Retail" with ReStore App, LLC (a/k/a ReStore for Retail), in form and substance reasonably acceptable to ReStore by January 15, 2025. The Borrowers shall use commercially reasonable efforts to have the software fully operational by no later than February 28, 2025; *provided* that operational integration of software systems shall not be required

(c) The Lead Borrower, HBC Europe Holding SARL and GHBC Groupe Inc. shall have shall have executed and delivered an intercompany subordination agreement, in form and substance reasonably satisfactory to the Agent, with respect to all intercompany indebtedness outstanding as of the Effective Date by (a) the Lead Borrower to HBC Europe Holding SARL and(b) the Lead Borrower to GHBC Groupe Inc., by no later than 15 days after the Effective Date (or such later date as may be agreed to by the Agent in its Reasonable Credit Judgment)

6.23 Consignment Matters.

(a) The Borrowers shall place orders for C$25,000,000 of additional consignment inventory under the Gordon Brothers Consignment Agreement or any other Consignment Agreement with ReStore or its Affiliates no later than January 15, 2025 for immediate delivery and an additional C$25,000,000 of consignment inventory no later than January 31, 2025 for immediate delivery under the current Gordon Brothers Consignment Agreement. If required, the ReStore or its Affiliates will provide a new C$60,000,000 consignment facility with terms to reflect structure and purpose of the new facility that are on terms (taken as a whole) no worse to ReStore and its Affiliates than in the existing Gordon Brothers Consignment Agreement.

(b) At all times, consignment inventory shall be capped at 15% of aggregate Eligible Inventory (it being understood that at no time shall any consigned inventory be included in the calculation of Eligible Inventory or Eligible In-Transit Inventory) (the "Consignment Cap").

(c) Commencing on the 45-day period beginning January 15, 2025, the Borrowers shall have, on at least one occasion during each 45 day period, at least the lesser of (x) C$55,000,000 and (y) the Cap of consignment inventory, with a minimum amount of consignment Inventory at any time of not less than C$40,000,000, until vendor payables aging has been acceptably normalized in FILO Agent's sole discretion.

6.24 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 Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification claims for which a

claim has not been asserted), or any Letter of Credit shall remain outstanding, 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 below, 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 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 any 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:

(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;

(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 a Permitted Acquisition, 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, except as permitted pursuant to clause (e) below, 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 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 Loan Cap;

(e) if the RP Conditions are satisfied, the Lead Borrower or Canadian Holdco2 may purchase, redeem or otherwise acquire Equity Interests issued by it and/or may declare or pay cash dividends to the holders of its Equity Interests or repurchase, redeem, or otherwise acquire Equity Interests in an amount not to exceed $4,250,000 per fiscal year;

(f) the Restricted Subsidiaries of the Lead Borrower 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 Term Loan Debt and the Revolving Obligations set forth in 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 "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 thereof;

(g) [reserved];

(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; and

(i) 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;

Notwithstanding the foregoing, no Restricted Payments shall be made in the first fiscal year occurring after the Effective Date other than pursuant to clauses (a), (b), and (h).

7.07 Prepayments of Indebtedness. Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Indebtedness (other than the Revolving Obligations), or make any payment in violation of any subordination terms of any Subordinated Indebtedness, except (a) (i) as long as no Default or Event of Default then exists, regularly scheduled or mandatory repayments, repurchases, redemptions or defeasances of (A) Permitted Indebtedness (other than Material Indebtedness, Subordinated Indebtedness, Term Loan Debt, and the Existing Canadian Term Loan Debt) and (B) Subordinated Indebtedness in accordance with the subordination terms thereof and (ii) mandatory repayments, repurchases, redemptions or defeasances of the Term Loan Debt (a) on the maturity date of the Term Loan Debt and (b) from the proceeds of Term Loan Priority Collateral in accordance with the Term Loan Credit Agreement and the Existing Canadian Term Loan Credit Agreement, as applicable (as in effect on the Effective Date or as thereafter modified in accordance with the Term Loan Intercreditor Agreement), (b) voluntary prepayments, repurchases, redemptions or defeasances of (i) subject to Sections 2.05(f) and (g) with respect to any FILO Term Loan prepayment, the Obligations hereunder, (ii) Indebtedness pursuant to clause (p) of the definition of "Permitted Indebtedness", so long as the RP Conditions are satisfied at the time of and immediately after giving effect to such prepayment, (iii) Indebtedness of any Loan Party to another Loan Party in accordance with the terms of this Agreement, (iv) Indebtedness under the Term Loan Credit Agreement subject to the Prepayment Conditions, (v) Indebtedness of an Immaterial Subsidiary 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, (vi) Material Indebtedness subject to the Prepayment Conditions, and (vii) Indebtedness under the Existing Canadian Term Loan Credit Agreement, subject to the Prepayment Conditions, and (c) Permitted Refinancings of any such Indebtedness.

Notwithstanding anything herein to the contrary, the optional prepayment, redemption, regularly scheduled principal or interest payments and payment of fees, expenses and indemnification obligations of any indebtedness owing from a Loan Party to a "loan party" or equivalent term under any Saks Global Facility shall be (A) subordinated to the Obligations on terms reasonably satisfactory to the Agent, (B) limited to interest payments made in kind, and (C) subject to a prohibition on the final maturity occurring within the date that is ninety-one (91) days after the final stated maturity date of this Agreement.

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 Restricted 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 Restricted Subsidiary as would be obtainable by the Loan Parties or such Restricted 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 (x) 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 Term 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; provided that neither the Term Loan Debt nor the Existing Canadian Term Loan Debt shall not restrict the Indebtedness, Guarantees and security contemplated by this Agreement and the other Loan Documents.

7.11 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to 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) on the Effective Date, (A) to fund any original issue discount or upfront fees under this Agreement or the Term Loan Credit Agreement, (B) to replace, backstop or cash collateralize any existing letters of credit, guarantees, surety bonds or similar instruments for the account of the Lead Borrower and its subsidiaries, (C) for working capital needs, and (D) to pay fees and expenses incurred 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 Permitted Acquisitions, other Investments and

Restricted Payments, in each case to the extent not prohibited under this Agreement and the other Loan Documents.

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 Parties 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 (c) or (d) below, agree or consent to amend, modify or waive any of the terms of) (a) its Organization Documents in a manner materially adverse to the Credit Parties, (b) any Material Contract, (c) any instrument, document or agreement relating to Material Indebtedness (other than (x) the Term 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 or, (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) otherwise would be reasonably likely to have a Material Adverse Effect, or (d) the Term Loan Credit Agreement or the Loan Documents (as defined in the Term Loan Credit Agreement) to the extent that such amendment, modification or waiver is prohibited under the Term Loan 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 Financial Covenant. At any time permit Availability to be less than the greater of (x) 10% of the 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, minus (y) the Total Revolving Outstandings, plus (z) Qualified Cash.

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

7.17 Immaterial Subsidiaries Covenant Baskets. Notwithstanding any term or provision in this Agreement, (i) Investments in Immaterial Subsidiaries including Permitted Acquisitions, (ii) intercompany loans and advances made to any Immaterial Subsidiary pursuant to clause (b) of the definition of "Permitted Indebtedness", (iii) Guarantees by any Loan Party of any Permitted Indebtedness in favor of any Immaterial Subsidiary, (iv) 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 (v) 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 (i) 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, (ii) terminate or wind-up a defined benefit Canadian Pension Plan unless (A) there are no Pension Plan Unfunded Liabilities in respect of or resulting from such termination or wind-up, or (B) upon such termination or wind-up, the Loan Parties would be able to meet the Payment Conditions on a pro form basis assuming payment of all of the Pension Plan Unfunded Liabilities in respect of or resulting from such termination or wind-up on the date of such termination or wind-up as if the payment were made under Section 7.07(b)(i) and, pending the payment thereof, an Availability Reserve would be implemented in the amount of such Pension Plan Unfunded Liabilities in respect of or resulting from such termination or wind-up.

7.19 Hazardous Materials.

No Loan Party shall cause or 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 Borrowing Base), (B) the cash proceeds from any such Sale and Leaseback Transaction are used to repay the 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 Loan or any L/C Obligation, or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) any interest, fee or other amount payable hereunder, which failure continues for five (5) days; or

(b) Specific Covenants. (i) 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(g), 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, 6.22, 6.23 or Article VII; or

(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 6.21 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 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 (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 any Material Indebtedness, or (B) 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 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 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, any Restricted Subsidiary thereof (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 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) [Reserved].

(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; 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 Term Loan 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 Term Loan Intercreditor Agreement and the Junior/Senior Intercreditor Agreement, the "Subordination 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 Term Loan Debt, Existing Canadian Term Loan Debt or the applicable Subordinated Indebtedness or such holder shall fail to comply with such Subordination 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 Provisions, (B) that the Subordination Provisions exist for the benefit of the Credit Parties, or (C) that all payments of principal of or premium and interest on the Term Loan Debt, Existing Canadian Term Loan Debt or the applicable Subordinated Indebtedness, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions.

(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.

(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 Commitments of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such Commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other Obligations (excluding Other Liabilities not then due and

payable), including the Applicable FILO Premium 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;

(c) require that the Borrowers Cash Collateralize the L/C Obligations in an amount equal to 104% of the L/C Obligations; and

(d) 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 thereof (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 Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans, all interest accrued thereon and all other Obligations shall automatically become due and payable, and the obligation of the Loan Parties to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case 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.

(a) After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized 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 Revolving Obligations (excluding the Other Liabilities and any Facility Guaranty thereof made by the Loan Parties) 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 Revolving Obligations (excluding the Other Liabilities and any Facility Guaranty thereof made by the Loan Parties) constituting indemnities (including indemnities under Section 10.04 hereof), Credit Party Expenses, and other amounts (other than principal, interest and fees) payable to the Revolving Lenders and the L/C Issuer (on account of Letters of Credit) 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 Revolving Lenders, to payment to the Agent of that portion of the Revolving Obligations constituting principal and accrued and unpaid interest on any Permitted Overadvances made to the Loan Parties;

Fourth, to the extent that Swing Line Loans made to the Borrowers have not been refinanced by a Revolving Loan, payment to the Swing Line Lender of that portion of the Revolving Obligations constituting accrued and unpaid interest on the Swing Line Loans made to the Borrowers;

Fifth, to the extent that Swing Line Loans made to the Borrowers have not been refinanced by a Revolving Loan, payment to the Swing Line Lender of that portion of the Revolving Obligations constituting unpaid principal on the Swing Line Loans made to the Borrowers;

Sixth, to payment of that portion of the Revolving Obligations constituting accrued and unpaid interest on the Revolving Loans and Other Liabilities (excluding Excess Revolving Obligations and the Outstanding Amount of FILO Term Loans, if any, the Other Liabilities and any Facility Guaranty thereof made by the Loan Parties), and fees ratably among the Revolving Lenders in proportion to the respective amounts described in this clause Sixth payable to them;

Seventh, to payment of (x) that portion of the Revolving Obligations constituting unpaid principal of the Revolving Loans and L/C Borrowings, and to the Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit (in each case, exclusive of Excess Revolving Obligations), ratably among the Revolving Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Seventh held by them and (y) hedging and cash management obligations to the extent the Lead Borrower has requested that such hedging and cash management obligations be secured on a *pari passu* basis with the Revolving Loans and a reserve has been established therefor (it being understood and agreed that the Agent may establish reserves for hedging and cash management obligations in its reasonable discretion, whether or not so designated);

Eighth, to payment of all Other Liabilities (excluding the Other Liabilities and any Facility Guaranty thereof made by the Loan Parties, but including without limitation the cash collateralization of unliquidated indemnification obligations as provided in Section 10.04), ratably among the Credit Parties in proportion to the respective amounts described in this clause Eighth held by them;

Ninth, to payment of that portion of the Revolving Obligations arising from Cash Management Services furnished to any Restricted Subsidiary or HBC India, ratably among the Credit Parties in proportion to the respective amounts described in this clause Ninth held by them;

Tenth, to payment of all Other Liabilities arising from Bank Products furnished to any Restricted Subsidiary, ratably among the Credit Parties in proportion to the respective amounts described in this clause Tenth held by them;

Eleventh, to payment of that portion of the FILO 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 FILO Agent and amounts payable under Article III) payable to the Agent, in its capacity as such;

Twelfth, to payment of that portion of the FILO Obligations constituting indemnities (including indemnities under Section 10.04 hereof), Credit Party Expenses, and other amounts (other than principal, interest and fees) payable to the FILO Term Lenders and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Twelfth payable to them

Thirteenth, to payment of that portion of the FILO Obligations constituting accrued and unpaid interest on FILO Term Loans owing to the FILO Term Lenders and any fees owing to the FILO Term Lenders, including the Applicable FILO Premium, ratably among the FILO Term Lenders in proportion to the amounts described in this clause Thirteenth payable to them;

Fourteenth, to payment of that portion of the FILO Obligations constituting unpaid principal of FILO Term Loans, ratably among the FILO Term Lenders in proportion to the amounts described in this clause Fourteenth held by them;

Fifteenth, to payment of Excess Revolving Obligations in the order as determined by the Agent; 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;

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Seventh above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the Other Liabilities, if any, in the order set forth above.

Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to the Obligations otherwise set forth above in this Section.

8.04 DIP Financings; Proceedings under Debtor Relief Laws. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, if any Loan Party shall be subject to any proceeding with respect to any Debtor Relief Laws:

(a) If the Agent or any Revolving Secured Party shall seek to provide any Loan Party with any DIP Financing, with such DIP Financing to be secured by all or any portion of the Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code or other applicable Debtor Relief Law or other Law would be Collateral), then the FILO Agent and each FILO Term Loan Lender agrees and confirms that it shall be deemed to have consented to such DIP Financing and to the Liens securing the same (or securing any claim for diminution in value in connection therewith) and that it shall not object to any such DIP Financing or to the Liens securing the same (or securing any claim for diminution in value in connection therewith) (nor support any other Person objecting to such DIP Financing or to the Liens securing the same (or securing any claim for diminution in value in connection therewith) or request the Agent make any such objection), on any grounds whatsoever so long as (i) the Agent retains its Lien on the Collateral to secure the FILO Obligations, subordinate to the Liens securing such DIP Financing which satisfies the terms and conditions of this Section 8.04 (and any Lien securing any claim for

diminution in value in connection therewith), but otherwise with the same relative priority as existed immediately prior to the commencement of such proceeding with respect to Debtor Relief Laws; provided that, if in connection with any DIP Financing provided, or consented to, by the Agent or the Revolving Secured Parties, any Liens on the Collateral held by the Agent, for the benefit of the Revolving Secured Parties, or any Liens securing such DIP Financing, are subject to a surcharge or are subordinated to an administrative priority claim or are subject to a Carve Out, court ordered charge, fee or other similar interest or right, and so long as the amount of such surcharge, claim, Carve Out, court ordered charge, fee or other similar interest or right is reasonable under the circumstances, then the Liens of the Administrative Agent on the Collateral securing the FILO Obligations, shall also be subordinated to such surcharge, claim, Carve Out, court ordered charge, fee or other similar interest or right to the same extent as the Revolving Obligations and/or DIP Financing, as applicable, (ii) the aggregate principal amount of loans and letter of credit accommodations outstanding under any such DIP Financing, together with the Outstanding Amount of Revolving Loans (giving effect to any repayments), does not exceed the Maximum Revolving Amount, (iii) such agreement contains a minimum "excess availability" covenant, in each case, no less restrictive than contained in Section 7.15 of this Agreement, (iv) the agent under such DIP Financing shall implement, and maintain, at all times, a reserve against all borrowing bases under such DIP Financing in an amount equal to the sum of the Carve Out, any fees, costs or expenses of a liquidation agent, any surcharge, administrative priority claim, court ordered charge, fee or other similar interest or right to which the Obligations and/or DIP Financing are subordinated, and (v) to the extent any term or condition contained in such DIP Financing (x) corresponds to a term or condition contained in this Agreement the modification or waiver of which would, pursuant to Section 10.01 or Section 10.01-A, require the consent of the FILO Agent or the FILO Term Loan Lender and (y) would be less restrictive to the Loan Parties than the corresponding term or condition contained in this Agreement, such term or condition shall be approved by the FILO Agent or the FILO Term Loan Lender in its, reasonable discretion (a DIP Financing complying with the provisions of this paragraph referred to herein as a "Conforming DIP"). The FILO Agent and the FILO Term Lenders shall be afforded an opportunity to participate on a pro rata basis in any DIP Financing, provided that the portion of the DIP Financing provided by the FILO Agent and the FILO Term Lenders shall be subordinate to any portion of such DIP Financing provided by the Agent and Revolving Secured Parties and to all other outstanding Obligations owing to the Agent and Revolving Secured Parties (other than in respect of Excess Revolving Obligations).

(b) The FILO Agent and the FILO Term Loan Lenders hereby agree that they shall not, and shall not permit any Affiliate controlled by any of them to, (i) provide or offer to provide any DIP Financing to the Loan Parties or (ii) or endorse (except as provided in clause (a) above) the provision of any DIP Financing to the Loan Parties in any proceeding with respect to Debtor Relief Laws, in each case solely to the extent any Liens that are senior or *pari passu* in priority to the Liens securing the Revolving Obligations are granted on the Collateral.

(c) All adequate protection granted to the Agent in any proceeding with respect to Debtor Relief Laws, including all Liens granted to the Agent in any proceeding with respect to Debtor Relief Laws as adequate protection, are intended to be for the benefit of all Credit Parties and shall be subject to Section 8.03, subject to any court order affecting the rights and interests of the parties hereto not in conflict with the terms hereof. Without limiting the foregoing, the FILO Agent, on behalf of the FILO Secured Parties, shall have the right to seek adequate protection for the FILO Term Loans solely in the form of payment of interest at the then applicable interest rate for the FILO Term Loans and reimbursement of reasonable expenses of the FILO Agent (including

fees, indemnities and other amounts (other than principal and interest) of the FILO Agent); provided, however, that the Agent, on behalf of itself and the Revolving Secured Parties, may contest (or support any other Person contesting) any request by the FILO Agent or any FILO Secured Party for such adequate protection from proceeds of Collateral unless each of the following conditions is satisfied: (w) such payments are approved by a final order of the United States or Canadian Bankruptcy Court approving a DIP Financing consented to by the Agent or any Revolving Secured Party, (x) the Agent and the Revolving Secured Parties are also receiving adequate protection payments covering their interest, fees and expenses, (y) the amount of all such payments is added to the Maximum Revolving Credit Insolvency Amount, and (z) the FILO Agent, on behalf of the FILO Secured Parties, agrees to pay over an amount not to exceed the payments so received if the Revolving Obligations and all obligations under such DIP Financing are not paid in full in such proceeding with respect to Debtor Relief Laws.

(d) The FILO Agent and each FILO Term Loan Lender agrees not to (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any proceeding with respect to Debtor Relief Laws in respect of any Loan Party, without the prior written consent of the Agent, or (ii) oppose any request by the Agent, any Revolving Secured Party, or, in the case of any DIP Financing consented to by the Agent or any Revolving Secured Party, any Person providing such DIP Financing for relief from the automatic stay or any other stay in any proceeding with respect to Debtor Relief Laws in respect of any Loan Party.

(e) In the event that any FILO Secured Party becomes a judgment lien creditor in respect of any Collateral securing the Revolving Obligations, such judgment lien shall be subordinated to any Lien on such Collateral securing the Revolving Obligations on the same basis and to the same extent as the Liens on the Collateral of the Agent securing the FILO Obligations are subordinated (including with respect to the proceeds thereof being subject to Section 8.03) to those Liens securing the Revolving Obligations hereunder.

8.05 Separate Classification. Whether or not it is held that the Revolving Obligations and the FILO Obligations together constitute only one secured claim (rather than separate classes of secured claims), the FILO Secured Parties hereby agree that in any proceeding under any Debtor Relief Laws of any Loan Party, all payments and distributions shall applied as if the Revolving Obligations and the FILO Obligations were separate classes of secured claims against the Loan Parties in respect of the Collateral with the effect that the holders of the Revolving Obligations and the holders of the FILO Obligations shall be entitled to receive payment of all amounts owing to them as set forth pursuant to the priorities in Section 8.03 (whether or not allowed in such proceeding under any Debtor Relief Laws, and including in respect of post-petition interest and expenses) that would be owing to them as if the holders of the Revolving Obligations and the holders of the FILO Obligations were so classified as a separate claim and secured by a separate Lien, with the holders of each of the FILO Obligations and the Revolving Obligations hereby acknowledging and agreeing to turn over to the holders of the Revolving Obligations or the FILO Obligations, as applicable, payments or proceeds of Collateral otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence.

8.06 Avoidance and Reinstatement. If a Revolving Secured Party or a FILO Secured Party receives payment or property on account of an Obligation or FILO Obligations and the payment is subsequently invalidated, avoided, declared to be fraudulent or preferential, a transfer at undervalue, set aside or otherwise required to be transferred to a trustee, monitor, interim, receiver, receiver or similar official or the estate of any Loan Party (in each instance, to the extent required by applicable law, a "Recovery"), then, to the extent of the Recovery, the Revolving Obligations or the FILO Obligations

intended to have been satisfied by the payment will be reinstated as Revolving Obligations or FILO Obligations, as applicable, as of the date of such payment, and no payment with respect to, or discharge of the Obligations or the FILO Obligations, as applicable, will be deemed to have occurred for all purposes hereunder. If this Agreement is terminated prior to a Recovery, this Agreement will be reinstated in full force and effect, and such prior termination will not diminish, release, discharge, impair, or otherwise affect the obligations of the Loan Parties from the date of reinstatement. Upon such reinstatement of the Revolving Obligations, each Revolving Secured Party and FILO Secured Party will disgorge and deliver to the Agent any Collateral or proceeds thereof received in payment of, or to discharge, the Revolving Obligations to effect the reinstatement required pursuant to the terms hereof. No Revolving Secured Party or FILO Secured Party may benefit from a Recovery, and any distribution made to a Revolving Secured Party or FILO Secured Party as a result of a Recovery will be paid over to the Agent for application to the Revolving Obligations in accordance with Section 8.03 (after application to any DIP Financing that is a Conforming DIP or is otherwise consented to by the FILO Agent).

8.07 Payments Over. In the event that, notwithstanding the provisions of this Article VIII, payments or proceeds of Collateral shall be received by any Revolving Secured Party or any FILO Secured Party in violation of the priorities set forth herein, such payments or proceeds of Collateral shall be held in trust for the benefit of and shall be paid over to or delivered to the Agent upon the Agent's or the Required Lenders' written demand.

8.08 Subrogation. Until the Revolving Obligations are paid in full in cash, the FILO Secured Parties shall have no right of subrogation to the rights of the Revolving Secured Parties to receive payments or distributions of cash or property applicable to the Revolving Obligations. For purposes of such subrogation, no payments or distributions to the Revolving Secured Parties of any cash or property to which the FILO Secured Parties would be entitled except for the provisions of this Agreement, and no payment over to the Revolving Secured Parties pursuant to this Agreement by the FILO Secured Parties, as between any Loan Party, its creditors (other than the Revolving Secured Parties), and the FILO Secured Parties shall be deemed to be a payment by the Loan Parties to or on account of the FILO Obligations.

ARTICLE IX
THE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders (in its capacity as a Lender), the Swing Line Lender and the L/C Issuer hereby irrevocably appoints Bank of America 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. Each of the FILO Term Lenders (in its capacity as a Filo Term Lender) hereby irrevocably appoints ReStore to act on its behalf as the FILO Agent hereunder and under the other Loan Documents and authorizes the FILO Agent to take such actions on its behalf and to exercise such powers as are delegated to the FILO Agent by the terms hereof or thereof, 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, (i) 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 and (ii) each of the FILO Term Lenders hereby irrevocably appoints and authorizes the FILO Agent, in its capacity as FILO Agent, and, to the extent necessary, ratifies the appointment and authorization of the FILO Agent, to act as the hypothecary representative of the applicable FILO Term Lenders 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 FILO 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. The FILO 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 FILO 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 or the FILO Agent as a trustee or fiduciary of, nor shall the Agent or the FILO Agent have any duty or responsibility to, any Credit Party.

(c) The Agent and the FILO 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 and the FILO Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as the Agent or the FILO Agent, as applicable, 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 and the FILO 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 or the FILO Agent, as applicable, either as a separate agent or as a co-agent on such terms and subject to such conditions as the Agent or the FILO Agent, as applicable, 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 and the FILO Agent shall notify the Credit Parties of the appointment of each appointee (other than a Delegate).

(g) The Agent and the FILO 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 any Fee Letter, as paid or incurred by the Agent or the FILO Agent, as applicable.

(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, 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-crystallisation 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 80 years from the date of this Agreement.

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 and FILO Agent, as applicable, 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 and FILO Agent, as applicable:

(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 or FILO Agent, as applicable, is required to exercise as directed in writing by the Applicable Lenders, provided that the Agent or FILO Agent, as

applicable, shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent or FILO Agent, as applicable, 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 FILO Agent, as applicable, or any of its Affiliates in any capacity.

The Agent and FILO Agent, as applicable, 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 or FILO Agent, as applicable, 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, a Lender or the L/C Issuer. 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 or the FILO 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 or the FILO 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 Loan, or the

issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Agent may presume that such condition is reasonably satisfactory to such Lender or the L/C Issuer unless the Agent shall have received written notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Agent and the FILO 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 or the FILO Agent may perform any and all of their duties and exercise their rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent or the FILO Agent, as applicable. The Agent, the FILO 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, the FILO 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 or the FILO Agent, as applicable. The Agent and the FILO 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 Agents. The Agent may at any time give written notice of its resignation to the Lenders, the L/C Issuer 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 (i) a Lender, (ii) a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States or (iii) 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, (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 and (iii) is not a "specified entity" (within the meaning of subsection 18.4(1) of the ITA) in respect of a Loan Party. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the L/C Issuer, 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 or the L/C Issuer 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 and the L/C Issuer 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.

The FILO Agent may at any time give written notice of its resignation to the FILO Term Lenders and the Lead Borrower. Upon receipt of any such notice of resignation, the FILO Term 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 (i) a Lender, (ii) a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States or (iii) 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, (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 and (iii) is not a "specified entity" (within the meaning of subsection 18.4(1) of the ITA) in respect of a Loan Party. If no such successor shall have been so appointed by the FILO Term Lenders and shall have accepted such appointment within 30 days after the retiring FILO Agent gives notice of its resignation, then the retiring FILO Agent may on behalf of the FILO Term Lenders, appoint a successor FILO Agent meeting the qualifications set forth above; provided, that if the FILO Agent shall notify the Lead Borrower and the FILO Term 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 FILO Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the FILO Agent shall instead be made by or to each FILO Term Lender directly, until such time as the FILO Term Lenders appoint a successor FILO Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as FILO Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) FILO Agent, and the retiring FILO 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 FILO Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Lead Borrower and such successor. After the retiring FILO 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 FILO 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 FILO Agent was acting as FILO Agent hereunder.

9.10 Non-Reliance on Agent and Other Lenders. Each Lender and the L/C Issuer 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 and the L/C Issuer 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 or the FILO Agent, as applicable.

9.11 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity as the Agent, a Lender or the L/C Issuer 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 Loan or L/C Obligation 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 Loans, L/C Obligations 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 L/C Issuer, the Agent and the other Credit Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer, the Agent, such Credit Parties and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer the Agent and such Credit Parties under Sections 2.03(i), 2.03(j) and 2.03(k) as applicable, 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 and the L/C Issuer 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 and the L/C Issuer, 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 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, or (iii) 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 (i) the holder of any Lien on such property that is permitted by clause (h) of the definition of Permitted Encumbrances, (ii) the holder of any Lien on such property that is permitted by clause (x) of the definition of Permitted Encumbrances, if the secured parties in respect thereof shall have entered into an intercreditor agreement with the Agent and (iii) the holders of the Term Loan Debt, if the secured parties in respect thereof shall have entered into the Term Loan Intercreditor Agreement; and

(c) to release any Guarantor that is a Restricted Subsidiary from its obligations under the Facility Guaranty if such Person ceases to be a Restricted 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) agrees to furnish the Agent at such frequency as the Agent may reasonably request with a summary of all Other Liabilities due or to become due to such Lender. In connection with any distributions to be made hereunder, the Agent shall be entitled to assume that no amounts are due to any Lender on account of Other Liabilities unless the Agent has received written notice thereof from such Lender and if such notice is received, the Agent shall be entitled to assume that the only amount due to such Lender on account of Other Liabilities is the amount set forth in such notice;

(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 the Credit 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 Credit Extensions 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 Loan or 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 Agent 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 of 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, the FILO Agent, any sub-agent thereof, the L/C Issuer 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, the FILO Agent's any sub-agent thereof, the L/C Issuer 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, the L/C Issuer 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, the FILO Agent's, any sub-agent's, the L/C Issuer'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 or the FILO Agent) authorized to act for, any other Lender.

9.19 Intercreditor Agreements. The Agent and the FILO Agent are hereby authorized to enter into each of the Term Loan 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 Term Loan Intercreditor Agreement, Junior/Senior Intercreditor Agreement or each 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 the Term Loan Intercreditor Agreement, Junior/Senior Intercreditor Agreement or any other document evidencing an intercreditor arrangement entered pursuant to the immediately preceding sentence and (b) hereby authorizes and instructs the Agent and the FILO Agent to enter into the Term Loan Intercreditor Agreement, Junior/Senior Intercreditor Agreement and any other document evidencing an intercreditor arrangement entered into pursuant to the immediately preceding sentence and, in each case (other than with respect to the Junior/Senior Intercreditor Agreement), 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 Term Loan Intercreditor Agreement, 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 Term Loan Intercreditor Agreement, the Junior/Senior Intercreditor Agreement and any other document evidencing an intercreditor arrangement, and any amendment to or other modification of any of the foregoing.

9.20 Risk Participation.

(a) Upon the earlier of Substantial Liquidation or the Determination Date, if all Obligations have not been repaid in full (other than those relating to the Other Liabilities and excluding FILO Term Loans), then the other Revolving Lenders shall purchase from the Revolving Lenders (on the date of Substantial Liquidation or the Determination Date, as applicable) such portion of the Obligations (other than those Obligations relating to the Other Liabilities, but including, for clarity, participations in any outstanding Letters of Credit and Swing Line Loans) so that each Revolving Lender shall, after giving effect to any such purchases, hold its Liquidation Percentage of all outstanding Obligations and all other Obligations (excluding FILO Term Loans).

(b) [reserved].

(c) All purchases of Obligations under this Section 9.20 shall be at par, for cash, with no premium, discount or reduction.

(d) No Lender shall be responsible for any default of any other Lender in respect of any other Lender's obligations under this Section 9.20, nor shall the obligations of any Lender hereunder be increased as a result of such default of any other Lender. Each Lender shall be obligated to the extent provided herein regardless of the failure of any other Lender to fulfil its obligations hereunder. If any Lender fails to make available any amount required to be paid by such Lender pursuant to the foregoing

provisions of this Section 9.20 within two (2) Business Days after receipt of written notice from the Agent requesting such payment, without limiting the other provisions of this Agreement, the Agent (for the benefit of the other Lenders entitled to such payment) shall be entitled to recover from such defaulting Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available at a rate per annum equal to the applicable Bank Rate, plus any administrative, processing or similar fees customarily charged by the Agent in connection with the foregoing. A certificate of the Agent submitted to any Lender with respect to any amounts payable under this Agreement shall be conclusive in the absence of manifest error.

(e) Each Lender shall execute such instruments, documents and agreements and do such other actions as may be necessary or proper in order to carry out more fully the provisions and purposes of this Section 9.20 and the purchase of, or participations in, the Obligations, as applicable, as provided herein.

(f) The obligations of each Lender under this Section 9.20 are irrevocable, absolute, and unconditional and shall not be subject to any qualification or exception or be affected by any circumstance whatsoever including, without limitation, (i) lack of validity or enforceability of this Agreement or any of the Loan Documents, (ii) the existence of any claim, counterclaim, recoupment, setoff, defense or other right which any Loan Party may have at any time against any of the Lenders, any Borrower or any other Person for any reason whatsoever, (iii) the occurrence or continuance of an Event of Default, (iv) any adverse change in the condition (financial or otherwise) of any Borrower, Loan Party or any other Person, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(g) No fees required to be paid on any assignment pursuant to Section 10.06 of this Agreement shall be payable in connection with any assignment under this Section 9.20.

9.21 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Agent or the FILO Agent, as applicable, makes a payment hereunder in error to any Lender, FILO Agent, 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 or the FILO Agent, as applicable, 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 or the FILO Agent, as applicable, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. 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 and the FILO Agent, as applicable, 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) Except as expressly provided in, or contemplated by, Section 2.15 and subject to Section 3.03(b), 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, except as provided in, or contemplated by, Section 2.15, no such amendment, waiver or consent shall:

(i) increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that amendment or waiver of any condition precedent set forth in Section 4.01 or 4.02 or of any Default or Event of Default shall not be considered an extension or increase in Commitments for purposes hereof);

(ii) as to any Lender, postpone any date fixed by this Agreement or any other Loan Document for (i) any scheduled payment 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 (ii) any scheduled or mandatory reduction or termination of the Aggregate Revolving Commitments or the Aggregate FILO Term Loan Commitments hereunder or under any other Loan Document, 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 Loan or L/C Borrowing 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 and only the consent of the Required Revolving Lenders shall be necessary to waive any obligation of the Borrowers to pay Letter of Credit Fees 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;

(v) change any provision of this Section or the definition of "Required Lenders", "Required Revolving Lenders", "Required FILO 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;

(vi) except as expressly permitted hereunder or under any other Loan Document, release, or limit the liability of, any Loan Party without the written consent of each Lender affected thereby;

(vii) except for Permitted Dispositions or as provided in Section 9.13, release all or substantially all of the Collateral from the Liens of the Security Documents without the written consent of each Lender affected thereby;

(viii) increase any advance rate percentage set forth in the definition of "Borrowing Base" without the written consent of each Revolving Lender affected thereby; provided that the foregoing shall not limit the discretion of the Agent or FILO Agent to add, increase, reduce, change, establish or eliminate any Reserves;

(ix) so long as any portion of FILO Term Loans is outstanding, (i) increase any advance rate percentage set forth in the definition of "Borrowing Base" (or any component definition of any of the foregoing terms) without the written consent of each FILO Term Lender or (ii) alter the order of application of any payments to FILO Term Loans as set forth in Section 2.05;

(x) modify the definition of Permitted Overadvance so as to increase the amount thereof or, except as otherwise provided in such definition, the time period for which a Permitted Overadvance may remain outstanding without the written consent of each Lender; and

(xi) except as expressly permitted herein or in any other Loan Document, subordinate the Liens on any Collateral, or the Obligations hereunder to any other Indebtedness, without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) 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; (iv) only the consent of the Required FILO Term Lenders shall be required to make any amendment, waiver or consent to the provisions of Section 4.03 of this Agreement; (v) any Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (vi) any amendment or waiver that disproportionately and adversely affects any Class of Lenders shall require the written consent of each Lender of such Class. 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) no provider or holder of any Bank Products or Cash Management Services shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Lenders, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating

to the Collateral or the release of Collateral or any Loan Party, (y) 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 (z) no Lender consent is required to effect any amendment or supplement to the Term Loan Intercreditor Agreement or Junior/Senior Intercreditor Agreement, if applicable, that is for the purpose of adding holders of the obligations under the Term Loan Debt or Existing Canadian Term Loan Debt as parties thereto, as expressly contemplated by the terms of the Term Loan Intercreditor Agreement or Junior/Senior Intercreditor Agreement, if applicable (it being understood that any such amendment, modification or supplement may make such other changes to the Term Loan Intercreditor Agreement or Junior/Senior Intercreditor Agreement, if applicable, that, in the good faith determination of the Agent, are required to effectuate the foregoing and 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).

Section 10.01-A. Certain FILO Consents Rights, Etc. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in addition to any required consent under Section 10.01, (x) with respect to clauses (a) through (n) below, (i) no amendment, waiver or consent shall, unless in writing and signed by the FILO Agent in addition to the Lenders required herein, affect the rights or duties of, or any fees or other amounts payable to, the FILO Agent under this Agreement or any other Loan Document, and (ii) unless the Required FILO Lenders have consented thereto, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall and (y) with respect to clause (m) below, unless the Designated FILO Agent has consented thereto, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall:

(a) except in connection with, and solely with respect to, a Conforming DIP, (i) increase the aggregate Revolving Commitments, (ii) subordinate the Revolving Obligations hereunder or the Liens granted hereunder or under the other Loan Documents, to any other Indebtedness or Lien (other than with respect to the Term Loan Debt as set forth in the Term Loan Intercreditor Agreement), as the case may be, or (iii) add new tranches of Indebtedness under this Agreement that are senior to or *pari passu* in right of repayment with the FILO Obligations;

(b) (i) Directly or indirectly or have the effect of changing the definitions of "Borrowing Base" or any component definition thereof, or increase the advance rates applied to eligible assets in the Borrowing Base, or (i) directly or indirectly or have the effect of changing the definitions of "Availability"; provided that the Agent shall not change, reduce or eliminate any Reserves, in each case, in a way that would be more favorable to the Loan Parties, without the prior written consent of the FILO Agent;

(c) Directly or indirectly or have the effect of changing the definitions of "Permitted Overadvance", "Excess Revolving Obligations", "Inadvertent Overadvance", "Inadvertent Overadvance Amounts", "Maximum Revolving Amount" or "Unintentional Overadvance";

(d) Directly or indirectly or have the effect of changing the definitions of "Appraised Value", "Carve Out", "Conforming DIP", "DIP Financing", "Insolvency Increase Amount", "Prepayment Conditions", "Applicable FILO Premium", "Applicable FILO Premium Trigger Event", "Make-Whole Amount", "Loan Cap", "Availability Reserves", "Inventory Reserves", "Reserves", "Qualified Cash" or "Maximum Revolving Credit Insolvency Amount";

(e) Directly or indirectly or have the effect of changing the definitions of "Borrowing Base Certificate", "Cash Management Services", "Eligible Assignee" (in a manner which would directly make assignments of the FILO Loan more restrictive or would permit the Loan Parties or their Affiliates to be Eligible Assignees) or "FILO Obligations";

(f) cease to deduct from the Borrowing Base the then-outstanding aggregate principal amount of the FILO Term Loans;

(g) except in connection with, and solely with respect to, a Conforming DIP, directly or indirectly amend, modify or waive the provisions of Section 7.15 in a manner that would reduce the amount set forth in clause (i) thereof or that would reduce the percentage (or the calculation of what such percentage is being applied to) set forth in clause (ii) thereof;

(h) directly or indirectly or have the effect of changing the definitions of "Consolidated EBITDA", "Fixed Charge Coverage Ratio" (or any component definition thereof), "Cash Dominion Period", "Free Cash Flow", "RP Conditions", or "Payment Conditions", in each case, in a way that would be more favorable to the Loan Parties;

(i) increase the interest rates applicable to the Revolving Obligations as of the Effective Date (other than any increase occurring because of fluctuations in underlying rate indices or imposition of the Default Rate), or of the Default Rate applicable to the Revolving Obligations in an amount greater than 2.00%, unless such increase is accompanied by an equivalent increase in the interest rates applicable to the FILO Obligations; provided, however, that, for the avoidance of doubt, the foregoing shall not apply to any interest or fees payable to the Agent or any lender in connection with any DIP Financing that is a Conforming DIP;

(j) directly or indirectly change, modify or waive any of the provisions of (i) Section 2.01 or Section 2.08 in a manner that relates to the FILO Obligations, (ii) Section 2.09(c), (iii) Section 2.13 in a manner adverse to the FILO Term Loan Lenders, (iv) Section 6.01, (v) Section 6.02(b) in a manner that reduces the frequency of the delivery of Borrowing Base Certificates or eliminates any requirement to deliver Borrowing Base Certificates as set forth in Section 6.02(b) as of the Effective Date, (vi) Section 6.10(a), (vii) Section 6.10(b) or Section 6.10(c) in a manner that reduces the frequency of appraisals or commercial finance examinations or is otherwise adverse to the FILO Term Loan Lenders, (viii) Section 7.01, (ix) Section 7.03, (x) Section 8.03, (xi) Section 8.04, (xii) Section 9.21, or (xiii) this Section 10.01-A;

(k) amend or modify the Term Loan Intercreditor Agreement or the Junior/Senior Intercreditor Agreement in manner adverse to the FILO Term Loan Lender;

(l) require any mandatory prepayments or scheduled repayments of the Revolving Obligations except as in effect on the date hereof or, prior to the occurrence of any Default or Event of Default, require that any payment on the Revolving Obligations be made earlier than the date originally scheduled for such payment;

(m) except as expressly permitted hereunder (as in effect on the date hereof), release any Collateral or any Loan Party from the Facility Guaranty;

(n) change any conditions, covenants, defaults or Events of Default that expressly restrict any Loan Party from making payments of the FILO Obligations that would otherwise be permitted as in effect on the date hereof; or

(o) directly or indirectly change, modify or waive or forbear from any of the provisions of (i) Section 6.02(a), (ii) Section 6.02(b), (iii) Section 6.02(d), (iv) Section 6.02(g), (v) Section 6.03(a), (vi) Section 6.05(a), (vii) Section 6.07, (viii) Section 6.10, (ix) Section 6.11, (x) Section 6.12, (xi) Section 6.13, (xii) Section 6.14, (xiii) Article VII, or (xiv) Section 8.01.

- Notwithstanding Section 10.01, each Fee Letter described in clause (iii) and clause (iv) of the definition thereof may be amended, or rights or privileges thereunder waived, in each case, at any time after the Effective Date, in a writing executed only by the parties thereto, and with the consent of the Agent, such consent not to be unreasonably denied, withheld, delayed or conditioned.

- For the avoidance of any doubt and notwithstanding Sections 10.01, 10.01-A or anything else to the contrary in this Agreement or any other Loan Document, the FILO Agent and each FILO Secured Party, agrees that, other than with respect to amounts payable pursuant to Section 8.04(c), the payment of principal, interest and fees on account of FILO Obligations may be limited in connection with the provision of a DIP Financing that is a Conforming DIP or is otherwise consented to by the FILO Agent.

Notwithstanding Sections 10.01, 10.01-A or anything else to the contrary in this Agreement or any other Loan Document, the FILO Agent and each FILO Secured Party, agrees that neither it nor they will raise any objection to, or oppose, and shall be deemed to have consented to the release of any Loan Party from its obligations under any Loan Document or to any private or public sale or other disposition of all or any portion of the Collateral (and any post-petition or post-filing assets subject to adequate protection Liens or comparable Liens under any Debtor Relief Law in favor of the Agent) free and clear of any Liens and other claims (a) at any time after the occurrence and during the continuance of an Event of Default under this Agreement if the Agent has consented to such release or sale; provided, however, that after the occurrence and during the continuance of an Event of Default under this Agreement and prior to the commencement of any proceeding under Debtor Relief Laws involving any Loan Party, any such sale by the Agent shall be made in accordance with applicable Law and the Agent shall provide not less than five (5) Business Days' prior written notice to the FILO Agent of any proposed sale, or (b) under Section 363 of the Bankruptcy Code (or other similar provision of any Debtor Relief Law) in each case under the foregoing clauses (a) and (b), if the Agent has consented to such release or sale, and in connection with each of the foregoing clauses (a) and (b), each FILO Secured Party shall be deemed to have consented to such release and hereby irrevocably authorizes the Agent to release any Lien on any of the Collateral; provided that any Lien of the Agent on such Collateral attaches to the net proceeds of such sale or other disposition of the Collateral received by the Agent and that all proceeds of the Collateral received by the Agent from such sale or other disposition are, after application to any DIP Financing, applied in accordance with Section 8.03. This paragraph shall be referred to herein as the "Specified Release Paragraph".

- Section 10.01-B. FILO Purchase Option for Revolving Obligations.

(a) If (i) the Agent delivers a notice of its intent to take an Enforcement Action with respect to all or a material portion of the Collateral, (ii) the Agent takes an Enforcement Action, (iii) Revolving Obligations are accelerated or the Revolving Commitments are terminated, (iv) the Agent and the Revolving Lenders fail to make any requested Revolving Loans for three (3) consecutive Business Days at a time when there was sufficient Availability therefor or (v) there is an Event of Default under 8.01(g) (the events in clauses (i) through (v), each a "Purchase Option Event"), then the FILO Term Loan Lenders shall have the opportunity to purchase all (but not less than all) of the Revolving Obligations (other than Excess Revolving Obligations); provided that such option (but not future options based on future Purchase Options Events) shall expire if the applicable FILO Term Lenders fail to deliver a written notice (a "Revolving Credit Purchase Notice") to the Agent within ten Business Days following the first date the FILO Agent obtains knowledge of the occurrence of such Purchase Option Event, which Revolving Credit Purchase Notice shall (i) be signed by the applicable FILO Term Loan Lenders committing to such purchase (the "Revolving Credit Purchasing Creditors") and indicate the percentage of the Revolving Obligations (other than Excess Revolving Obligations) to be purchased by each Revolving Credit Purchasing Creditor (which aggregate commitments must add up to one hundred percent (100%) of the Revolving Obligations) and (ii) confirm that the offer contained therein is irrevocable. For the avoidance of doubt, if a Purchase Option Event occurs and the FILO Term Lenders' option has expired with respect to that Purchase Option Event, then the FILO Term Lenders' purchase right with respect to subsequent Purchase Option Events shall not have expired. Upon receipt of such Revolving Credit Purchase Notice by the Agent, the Revolving Credit Purchasing Creditors shall have from the date of delivery thereof to and including the date that is ten Business Days after the Revolving Credit Purchase Notice was received by the Agent to purchase all (but not less than all) of the Revolving Obligations (other than Excess Revolving Obligations) (the date of such purchase, the "Revolving Credit Purchase Date").

(b) On the Revolving Credit Purchase Date, the Agent and the other Revolving Secured Parties shall, subject to any required approval of any Governmental Authority, if any, sell to the Revolving Credit Purchasing Creditors all (but not less than all) of the Revolving Obligations (other than Excess Revolving Obligations). On such Revolving Credit Purchase Date, the Revolving Credit Purchasing Creditors shall (i) pay to the Agent, for the benefit of the Revolving Secured Parties, as directed by the Agent, in immediately available funds the full amount (at par) of all Revolving Credit Revolving Obligations (other than Excess Revolving Obligations) together with all accrued and unpaid interest and fees thereon, all in the amounts specified by the Agent and determined in good faith in accordance with the Loan Documents or other applicable documents, (ii) furnish such amount of cash collateral in immediately available funds as the Agent determines is reasonably necessary to secure the Revolving Secured Parties on terms reasonably satisfactory to the Agent in connection with any (x) asserted indemnification claims, and (y) all Revolving Obligations in respect of or relating to Letters of Credit but not in any event in an amount greater than 104% thereof, and (iii) agree to reimburse the Revolving Secured Parties for any loss, cost, damage or expense resulting from the granting of provisional credit for any checks, wire or ACH transfers that are reversed or not final or other payments provisionally credited to the Revolving Obligations and as to which the Agent and the other Revolving Secured Parties have not yet received final payment as of the Revolving Credit Purchase Date. Such purchase price shall be remitted by wire transfer in immediately available funds to such bank account of the Agent (for the benefit of the applicable Revolving Secured Parties) as the Agent shall have specified in writing to the FILO Agent. Interest and fees shall be calculated to but excluding the Revolving Credit Purchase Date if the amounts so paid by the applicable Revolving Credit Purchasing Creditors to the bank account designated by the Agent are received in such bank account prior to 2:00 p.m., and interest shall be calculated to and including such Revolving Credit Purchase Date if the amounts so paid by the Revolving Credit Purchasing Creditors to the bank account designated by the Agent are received

in such bank account after 2:00 p.m. Notwithstanding anything to the contrary contained in the Loan Documents, the Loan Parties hereby consent to and approve the assignment of the Revolving Obligations contemplated by this Section.

(c) Any purchase pursuant to the purchase option described in this Section shall, except as provided below, be expressly made without representation or warranty of any kind by the Agent or the other Revolving Secured Parties as to the Revolving Obligations, the Collateral or otherwise, and without recourse to the Agent and the other Revolving Secured Parties as to the Revolving Obligations, the Collateral or otherwise, except that the Agent and each of the other Revolving Secured Parties, as to itself only, shall represent and warrant only as to (i) the principal amount of the Revolving Obligations being sold by it, (ii) that such Person has not created any Lien on, or sold any participation in, any Revolving Obligations being sold by it, and (iii) that such Person has the right to assign the Revolving Obligations being assigned by it.

(d) In connection with any purchase of Revolving Obligations pursuant to this Section, each Revolving Secured Party agrees to enter into and deliver to the Revolving Credit Purchasing Creditors on the Revolving Credit Purchase Date, as a condition to closing, an assignment agreement substantially in the form of Exhibit E to this Agreement or any other form approved by the Agent and, at the expense of the Loan Parties, each of the Revolving Secured Parties shall deliver all possessory Collateral (if any), together with any necessary endorsements and other documents (including any applicable stock powers or note powers), then in such Revolving Secured Party's possession or in the possession of its agent or bailee, or turn over control as to any pledged Collateral, deposit accounts or securities accounts of which such Revolving Secured Party or its agent or bailee then has control, as the case may be, to the FILO Agent to act as the successor Agent and otherwise take such actions as may be reasonably appropriate to effect an orderly transition to the FILO Agent to act as the successor Agent. Upon the consummation of the purchase of the Revolving Obligations pursuant to this Section, the Agent shall be deemed to have resigned as an "agent" or "administrative agent" or "collateral agent" (or any similar role) for the Credit Parties or the Revolving Secured Parties, as applicable, under the Loan Documents; provided the Agent (and all other agents under this Agreement) shall be entitled to all of the rights and benefits of a former "agent" or "administrative agent" or "collateral agent" under this Agreement.

Notwithstanding the foregoing purchase of the Revolving Obligations by the Revolving Credit Purchasing Creditors, the Revolving Secured Parties shall retain those contingent indemnification obligations and other obligations under the Loan Documents which by their terms would survive any repayment of the Revolving Obligations.

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 hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail or 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, the Agent, FILO Agent, the L/C Issuer or the Swing Line Lender, 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 and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent or FILO Agent, as applicable, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Agent or FILO Agent, as applicable, that it is incapable of receiving notices under such Article by electronic communication. The Agent, FILO 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 or FILO Agent, as applicable, 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, the L/C Issuer 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, the L/C Issuer 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, the Agent, the FILO Agent, the L/C Issuer and the Swing Line Lender 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, the Agent, the FILO Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Agent or FILO Agent, as applicable, from time to time to ensure that the Agent or FILO Agent, as applicable, 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 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, L/C Issuer and Lenders. The Agent, the FILO Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Revolving Loan Notices and Swing Line 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, the FILO Agent, the L/C Issuer, 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 or FILO Agent may be recorded by the Agent or FILO 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 Loan or issuance of a Letter of Credit 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 and the L/C Issuer; 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, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its

capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, or (c) 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 clauses (b) and (c) 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 FILO 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 Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, any bank advising or confirming a Letter of Credit and any other Person seeking to enforce the rights of a Borrower, beneficiary, transferee, or assignee or Letter of Credit proceeds or the holder of an instrument or document related to any Letter of Credit), (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, FILO Agent, Arranger or Co-Documentation Agent. 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 Loan or Letter of Credit 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 Transaction, 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 FILO Agent, the L/C Issuer or the Swing Line Lender, the assignment of any Commitment or Loan by any Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other 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 and the L/C Issuer severally agrees to pay to the Agent or FILO Agent, as applicable, upon demand its Applicable Percentage (without duplication) of any amount so recovered from or repaid by the Agent or FILO Agent, as applicable, 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 Bank Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer

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 Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it; provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitments (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than C$5,000,000 unless each of the Agent and, so long as no Default or Event of Default has occurred and is continuing, the Lead Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitments assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Lead Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under any of Sections 8.01(a), 8.01(f) or 8.01(g) has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund with respect to such Lender; provided that (i) the Lead Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within ten (10) Business Days after having received notice thereof and (ii) the consent of the Lead Borrower shall not be required with respect to an assignment of FILO Term Loans to an Eligible Assignee; and

(B) the consent of the Agent, the L/C Issuer and the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Commitments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(C) the consent of the FILO Agent shall be required for assignments of the FILO Term Loan; and

(iv) 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.

(v) 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), (C) to a natural Person, or (D) to a Disqualified Lender.

(vi) 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 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, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line 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 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 an 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 Loans and L/C Obligations 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 may 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. Any Lender may at any time, without the consent of, or notice to, the Loan Parties, the Agent, the L/C Issuer or the Swing Line Lender, sell participations to any Person (other than a natural person, a Disqualified Lender, or 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 Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Agent, the Lenders and the L/C Issuer 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.

(i) 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 described in clauses (i) through (iv) of the first proviso to Section 10.01 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 2.02 as though it were a Lender.

(ii) 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 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, Loans, letters of credit 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.

(g) Resignation as L/C Issuer or Swing Line Lender after Assignment or Resignation. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitments and Loans pursuant to subsection (b) above, or resigns as Agent in accordance with the provisions of Section 9.08, Bank of America may, (i) upon 30 days' notice to the Lead Borrower and the Lenders, resign as L/C Issuer and/or (ii) with duplication of any notice required under Section 9.08, upon 30 days' notice to the Lead Borrower, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Lead Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Lead Borrower to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Prime Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line

Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Prime Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit, and (c) the successor Swing Line Lender shall repay all outstanding Obligations with respect to Swing Line Loans due to the resigning Swing Line Lender.

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, (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, the L/C Issuer 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, 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, the L/C Issuer 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 or the L/C Issuer, regardless of the adequacy of the Collateral, and irrespective of whether or not such Lender or the L/C Issuer 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 or the L/C Issuer 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, the L/C Issuer 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, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer 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 Revolving 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 Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding. 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, the expiration of the Letters of Credit 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, (y) any obligations that may thereafter arise with respect to the Other Liabilities, and (z) 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, the L/C Issuer or the Swing Line Lender, as applicable, 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 3.05, 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, 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 Section 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 Loans and L/C Advances, 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);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.05 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, THE L/C ISSUER, 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: (i) 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); (ii) 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; (iii) 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; (iv) 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 (v) 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. 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 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 Act 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, the Beneficial Ownership Regulation and the PCTFA.

10.18 Foreign Assets Control Regulations. Neither of the advance of the Loans nor the use of the proceeds thereof or of any Letter of Credit 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. 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 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 (a) 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, (b) 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 (c) 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.

(a) 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.

(b) 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 the 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 Keepwell.

Each Loan Party that is a Qualified ECP Guarantor at the time the Facility Guaranty or the grant of a security interest under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under the Facility Guaranty voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until Payment in Full. Each Loan Party intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

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 to have done so as an agent for each Lender and this Agreement shall 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 or L/C Issuer 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 or L/C Issuer 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. 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.

[remainder of page intentionally left blank]

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

BANK OF AMERICA, N.A., as administrative agent and collateral agent

By: _____
Name: Joseph Burt
Title: Senior Vice President

BANK OF AMERICA, N.A. (acting through its Canada branch), as a Revolving Lender, L/C Issuer and Swing Line Lender

By: _____

Name: Sylwia Durkiewicz

Title: Vice President

ROYAL BANK OF CANADA, as a Revolving Lender and L/C Issuer

By: _____
Name: Anna Bernat
Title: Attorney-in-Fact

CITIBANK, N.A., as a Revolving Lender

By: Michelle Pratt
Name: Michelle Pratt
Title: Vice President & Director

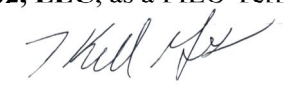
RESTORE CAPITAL, LLC, as FILO Agent

By: _____

Name: T. Kellan Grant

Title: EVP Commercial Counsel

HCS 102, LLC, as a FILO Term Lender

By: 
Name: T. Kellan Grant
Title: ~~EVP Commercial Counsel~~

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
Existing Letters of Credit

Hudson's Bay Company ULC – Standby Letters of Credit

Issuer	Product Type	Account party	Instrument Number	Beneficiary	Current Amount	Currency	Current Expiry
BOA	Standby	Hudson's Bay Company ULC	7114GT100200/08	Minister of National Revenue	2,800,000.00	CAD	5-Feb-25
BOA	Standby	Hudson's Bay Company ULC	68144443	Punto FA,S.L, and/or Mango On line Canada Corp.	2,800,000.00	EUR	18-Jan-25
BOA	Standby	Hudson's Bay Company ULC	7114SB108326/15	City of Toronto	2,181,091.93	CAD	14-May-25
BOA	Standby	Hudson's Bay Company ULC	7114SB110038/17	Hydro Quebec	375,000.00	CAD	1-Aug-25
BOA	Standby	Hudson's Bay Company ULC	7114SB108293/15	Aviva Canada Inc	225,000.00	CAD	29-Apr-25
BOA	Standby	Hudson's Bay Company ULC	7114GT100807/22	Minister of National Revenue	25,000.00	CAD	24-Jan-25

Hudson's Bay Company ULC – Documentary Letters of Credit

LC Issuer	Product Type	Account party	Instrument Number	Beneficiary	Current Amount	Currency	Current Expiry
BOA	Documentary	Hudson's Bay Company ULC	7114IM107823/24	L'oreal Canada Inc	2,657,801.76	CAD	18-Dec-24
BOA	Documentary	Hudson's Bay Company ULC	7114IM107846/24	Indocount Industries Ltd.	130,659.59	USD	13-Feb-25
BOA	Documentary	Hudson's Bay Company ULC	7114IM107847/24	Caleres Inc	1,080,741.13	USD	12-Feb-25
BOA	Documentary	Hudson's Bay Company ULC	7114IM107842/24	NMK Textile Mills (India) PVT Ltd	386,606.24	USD	9-Jan-25

Schedule 1.04
Extension Collateral

Asset	Interest	Pledgor
(1) Riocan JV Equity: 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
(2) Neo Warrants		
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 1.06
Permitted Holders

RAB 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	**Rhone** 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.
Akellai Invest II Limited	
Abrams 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.	**Hanover** Al Sariya Commercial Investments LLC Hanover Investments (Luxembourg) S.A. Abu Dhabi Investment Council Mubadala Investment Company PJSC

Schedule 2.01

Commitments and Applicable Percentages

Revolving Lender	Revolving Loan Commitment	Applicable Percentage (Revolving Commitments)
Bank of America, N.A. (acting through its Canada branch)	$75,000,000	44.444444444%
Royal Bank of Canada	$75,000,000	44.444444444%
Citibank, N.A., Canadian Branch	$18,750,000	11.111111111%
TOTAL	**$168,750,000**	**100.000000000%**

FILO Term Lender	Total FILO Term Loan Commitment	Applicable Percentage (Total FILO Commitments)
HCS 102, LLC	C$151,347,000	100.00%
TOTAL	C$151,347,000	100.00%

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

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 2ND INC. C/O COLLIERS MACAULAY NICOLLS INC. 900 ROYAL BANK BUILDING, 335 – 8TH 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, 15TH 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 27TH 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 17TH 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 17TH 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, 15TH 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 OE2 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 11TH AVENUE REGINA, SK S4P OJ5

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

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, 5th Floor Toronto, ON M5H 3R4 Attention: Vice-President, National Property Operations And Fairview Corporation Limited Ontrea Inc. 20 Queen Street West, 5th 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, 1st 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 LawrenceAvenue West Toronto, OntarioM6A 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, 3rd 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.

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/20/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
Willis Canada Inc. 130 King Street West Suite 1500 Toronto, ON M5X 1E3	PHONE (A/C, No, Ext): (416) 960-2700	FAX (A/C, No): (416) 869-1649
	E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Zurich Insurance Company	B3895
INSURED Hudson's Bay Company ULC and Affiliates 401 Bay St, Suite 500 Toronto, ON M5H 2Y4 CANADA	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER: 109715** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$ 2,000,000
	CLAIMS-MADE X OCCUR			8620241-02	3/1/2024	3/1/2025	DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$ 25,000
							PERSONAL & ADV INJURY	$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$ 8,000,000
	EXCESS LIAB CLAIMS-MADE			8620242-02	3/1/2024	3/1/2025	AGGREGATE	$ 8,000,000
	DED RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER STATUTE OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

-

Re: SAKS Fifth Avenue Portfolio, Loan #3456115

Loan Parties: Hudson's Bay Company ULC, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, The Bay LP

SEE ATTACHED ACORD 101

CERTIFICATE HOLDER

Bank of America, N.A.
ABL Credit Agreement
100 Federal Street
Boston, MA 02110

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Mario

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ADDITIONAL REMARKS SCHEDULE

AGENCY	NAMED INSURED
Willis Canada Inc.	Hudson's Bay Company ULC and Affiliates 401 Bay St, Suite 500 Toronto, ON M5H 2Y4 CANADA
POLICY NUMBER SEE PAGE 1	
CARRIER: SEE PAGE 1 / NAIC CODE: SEE P 1	EFFECTIVE DATE: SEE PAGE 1

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Description of Operations/Locations/Vehicles:
With regards to the Commercial General Liability policy, it is hereby understood and agreed that Bank of America, N.A. as Administrative Agent, ABL Credit Agreement are added as additional insured, but only with respect to liability arising out of the operations of the named insured.

The Excess/Umbrella Liability policies do not exclude coverage for Liquor Liability or certified acts of Terrorism.
The Excess/Umbrella Liability policies follows form to the primary Commercial General Liability policy.

1st Excess Liability:
Insurer: Liberty Mutual Insurance Company
Policy No.: 1000047463-18
Term: March 1, 2024 - March 1, 2025
Limit: $15,000,000 Each Occurrence/Aggregate

2nd Excess Liability:
Insurer: AIG Insurance Company of Canada
Policy No.: 027713175
Term: March 1, 2024 - March 1, 2025
Limit: $12,000,000 Each Occurrence

3rd Excess Liability:
Insurer: Axis Reinsurance Company
Policy No.: CTX/772174/01/2024
Term: March 1, 2024-March 1, 2025
Limit: $13,000,000 Each Occurence/Products and Completed Operations Aggregate

4th Excess Liability:
Insurer: Quota Share
Policy No.: WC 4468
Term: March 1, 2024 - March 1, 2025
Limit: $150,000,000 Each Occurrence/Aggregate

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EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YY) 12/20/2024

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY

PRODUCER	PHONE (A/C, No, Ext):	COMPANY
WILLIS CANADA INC. **130 KING STREET W., SUITE 1500** **TORONTO, ON M5H 1J8**	(416) 368-9641	Zurich Insurance Company
CODE:	SUB CODE:	
AGENCY CUSTOMER ID#:		

INSURED	LOAN NUMBER	POLICY NUMBER
Hudson's Bay Company ULC and Affiliates 401 Bay Street, Suite 500 Toronto, ON M5H 2Y4		8616100
	EFFECTIVE DATE: 03/01/2024	EXPIRATION DATE: 03/01/2025 ☐ CONTINUED UNTIL TERMINATED IF CHECKED
	THIS REPLACES PRIOR EVIDENCE DATED:	

PROPERTY INFORMATION

LOCATION/DESCRIPTION

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
All Risk Property - Building	$500,000,000	$1,000,000
Personal Property	INCLUDED	
Business Income	INCLUDED	
Extra Expense	$40,000,000	
Boiler & Machinery	$150,000,000	
Deductible Including Earthquake, Flood and Replacement Cost	$100,000	

REMARKS (Including Special Conditions)

Re: SAKS Fifth Avenue Portfolio, Loan #3456115
It is hereby agreed and understood that Bank of America, N.A. as Administrative Agent, ABL Credit Agreement are added to the above-mentioned Property policy as a Loss Payee but only as their financial interest may appear.
Loan Parties: Hudson's Bay Company ULC, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, The Bay LP

CANCELLATION

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW **30** DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

NAME AND ADDRESS		
Bank of America, N.A. as Administrative Agent ABL Credit Agreement 100 Federal Street Boston, MA 02110	☒ MORTGAGEE ☒ LOSS PAYEE	☐ ADDITIONAL INSURED ☐
	LOAN #	
	AUTHORIZED REPRESENTATIVE	

ACORD™

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YY) 12/20/2024

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY

PRODUCER	PHONE (A/C, No, Ext):	COMPANY
WILLIS CANADA INC. **130 KING STREET W., SUITE 1500** **TORONTO, ON M5H 1J8**	(416) 368-9641	Zurich Insurance Company
CODE:	SUB CODE:	
AGENCY CUSTOMER ID#:		

INSURED	LOAN NUMBER	POLICY NUMBER
Hudson's Bay Company ULC and Affiliates 401 Bay Street, Suite 500 Toronto, ON M5H 2Y4		8616100
	EFFECTIVE DATE: 03/01/2024	EXPIRATION DATE: 03/01/2025 ☐ CONTINUED UNTIL TERMINATED IF CHECKED
	THIS REPLACES PRIOR EVIDENCE DATED:	

PROPERTY INFORMATION

LOCATION/DESCRIPTION

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
All Risk Property - Building	$500,000,000	$1,000,000
Personal Property	INCLUDED	
Business Income	INCLUDED	
Extra Expense	$40,000,000	
Boiler & Machinery	$150,000,000	
Deductible Including Earthquake, Flood and Replacement Cost	$100,000	

REMARKS (Including Special Conditions)

Re: SAKS Fifth Avenue Portfolio, Loan #3456115
It is hereby agreed and understood that Bank of America, N.A. as Administrative Agent, ABL Credit Agreement are added to the above-mentioned Property policy as a Loss Payee but only as their financial interest may appear.
Loan Parties: Hudson's Bay Company ULC, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, The Bay LP

CANCELLATION

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW **30** DAYS WRITTEN NOTICE, AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

NAME AND ADDRESS		
Bank of America, N.A. as Administrative Agent ABL Credit Agreement 100 Federal Street Boston, MA 02110	☒ MORTGAGEE ☒ LOSS PAYEE	☐ ADDITIONAL INSURED ☐
	LOAN #	
	AUTHORIZED REPRESENTATIVE	Mario

STORE NAME	STREET ADDRESS	CITY	PROVINCE	POSTAL CODE
1114	DOWNTOWN	200-8th AVENUE S.W.	CALGARY	ALTA
1116	BOWER PLACE MALL	4900 MOLLY BANNISTER DRIVE	RED DEER	ALTA
1125	SOUTHGATE	#150, 5015 - 111 STREET N.W.	EDMONTON	ALTA
1135	LONDONDERRY	137 AVENUE & 66 STREET	EDMONTON	ALTA
1136	MEDICINE HAT	3292 DUNMORE ROAD S.E.	MEDICINE HAT	ALTA
1138	CHINOOK	6455 MCLEOD TRAIL	CALGARY	ALTA
1144	MARKET MALL	3625 SHAGNANAPPI TRAIL N.W.	CALGARY	ALTA
1145	ST. ALBERT	330 ST. ALBERT TRAIL	ST. ALBERT	ALTA
1147	WEST EDMONTON	8770 - 170 STREET & 87 AVENUE	EDMONTON	ALTA
1148	LETHBRIDGE	200 4th AVENUE S	LETHBRIDGE	ALTA
1,150	SUNRIDGE	2525 36 ST. N.E.	CALGARY	ALTA
1164	SOUTHCENTRE	100 ANDERSON ROAD S.E.	CALGARY	ALTA
1183	KINGSWAY	109TH ST. & PRINCES ELIZABETH	EDMONTON	ALTA
1101	DOWNTOWN	674 GRANVILLE STREET	VANCOUVER	BC
1104	VERNON	100-4900-27 STREET	VERNON	BC
1106	KAMLOOPS	300-1320 TRANS CANADA HWY.	KAMLOOPS	BC
1107	LANGLEY	#320 - 19705 FRASER HIGHWAY	LANGLEY	BC
1108	MAYFAIR	221-3147 DOUGLAS STREET	VICTORIA	BC
1109	PARKWOOD CENTRE	1602 15th Avenue,	PRINCE GEORGE	BC
1111	RICHMOND	6060 MINORU BOULEVARD (+Topshop)	RICHMOND	BC
1118	WOODGROVE CENTRE	6631 ISLAND HIGHWAY	NANAIMO	BC
1119	KELOWNA	2271 Harvey Ave	KELOWNA	BC
1127	METROTOWN	4850 KINGSWAY	BURNABY	BC
1139	THE BAY CENTRE	1150 DOUGLAS STREET	VICTORIA	BC
1142	GUILDFORD	2695 GUILDFORD TOWN CENTRE	SURREY	BC
1149	CHERRY LANE	2111 MAIN STREET	PENTICTON	BC
1161	PARK ROYAL	725 PARK ROYAL N	WEST VANCOUVER	BC
1162	SEVENOAKS	32900 SOUTH FRASER WAY	ABBOTSFORD	BC
1171	COQUITLAM	100-2929 BARNET HIGHWAY	PORT COQUITLAM	BC
1117	ST. VITAL	1225 ST. MARY'S ROAD	WINNIPEG	MAN
1140	POLO PARK	1485 PORTAGE AVENUE	WINNIPEG	MAN
1646	DARTMOUTH	21 MIC MAC ROAD	DARTMOUTH	NS
1647	SYDNEY	800 GRAND LAKE ROAD	SYDNEY	NS
1512	EGLINTON	VICTORIA PK. & O'CONNOR DR.	SCARBOROUGH	ON
1514	FAIRVIEW MALL	1800 SHEPPARD AVENUE EAST	WILLOWDALE	ON
1515	CENTER POINT	6500 YONGE STREET	NORTH YORK	ON
1517	BRAMALEA	HIGHWAY #7 & DIXIE ROAD	BRAMALEA	ON
1518	SQUARE ONE	HWY 10 & BURNHAMTHORPE	MISSISSAUGA	ON
1522	WOODBINE	HWY 27 & REXDALE ROAD	REXDALE	ON
1523	ERIN MILLS	5100 ERIN MILLS PARKWAY	MISSISSAUGA	ON
1524	BURLINGTON MALL	777 GUELPH LINE	BURLINGTON	ON
1526	OSHAWA	419 KING STREET WEST	OSHAWA	ON
1527	MASONVILLE PLACE	1680 RICHMOND STREET	LONDON	ON
1530	OAKVILLE	240 LEIGHLAND AVENUE	OAKVILLE	ON
1531	UPPER CANADA MALL	17600 YONGE STREET N	NEWMARKET	ON
1532	MARKVILLE	5000 HIGHWAY #7	MARKHAM	ON
1533	PICKERING TOWN CENTRE	1355 KINGSTON ROAD	PICKERING	ON
1535	GEORGIAN MALL	465 BAYFIELD ST	BARRIE	ON
1537	MAPLEVIEW	900 MAPLE AVENUE	BURLINGTON	ON
1541	LONDON WHITEOAKS	1105 WELLINGTON ROAD	LONDON	ON
1542	FAIRVIEW MALL	3050 KINGSWAY DRIVE	KITCHENER	ON
1543	DEVONSHIRE	3030 HOWARD AVENUE	WINDSOR	ON
1544	SHERWAY GARDENS	25 THE WEST MALL	ETOBICOKE	ON
1546	SCARBOROUGH	300 BOROUGH DRIVE	SCARBOROUGH	ON
1547	HILLCREST	9350 YONGE STREET	RICHMOND HILL	ON
1550	LIMERIDGE MALL *	999 UPPER WENTWORTH ST	HAMILTON	ON
1554	YORKDALE	3401 DUFFERIN ST. (HWY#401)	NORTH YORK	ON
1560	DOWNTOWN	176 YONGE STREET (Excludes Saks)	TORONTO	ON
1573	PENN CENTRE	221 GLENDALE AVENUE	ST. CATHARINES	ON
1575	CONESTOGA MALL	550 KING STREET NORTH	WATERLOO	ON
1576	CAMBRIDGE CENTRE	355 HESPELER ROAD	CAMBRIDGE	ON
1618	ORLEANS	110 PLACE D'ORLEANS DRIVE	ORLEANS	ON
1631	RIDEAU	73 RIDEAU STREET	OTTAWA	ON
1633	ST. LAURENT	1200 ST. LAURENT BOULEVARD	OTTAWA	ON
1634	100 BAYSHORE DRIVE	100 BAYSHORE DRIVE	OTTAWA	ON
1644	CATARAQUI	945 GARDINER ROAD	KINGSTON	ON
1601	DOWNTOWN	585 ST. CATHERINE ST.WEST	MONTREAL	PQ
1606	LAVAL	1600 LE CORBUSIER BOULEVARD	LAVAL	PQ
1607	ROCKLAND	2435 ROCKLAND AVENUE	MONTREAL	PQ
1610	SAINT-BRUNO	800 BOULEVARD LES PROMENADES	ST. BRUNO	PQ
1611	POINTE-CLAIRE	6790 AUTOROUTE TRANS-CANADA	POINTE-CLAIRE	PQ
1612	D'ANJOU	7895 LES GALERIES D'ANJOU	VILLE D'ANJOU	PQ

1613	CARREFOUR LAVAL	3045 BOULEVARD LE CARREFOUR	LAVAL	PQ
1616	CARREFOUR DE L'ESTRIE	3000 BOUL. DE PORTLAND	SHERBROOKE	PQ
1617	Carrefour Angrignon	7077 Newman Blvd	LASALLE* Opened Aug 24 2018	PQ
1637	PROMENADES DE L'OUTAOUIS	1100 MALONEY BOUL. WEST	GATINEAU	PQ
1638	ROSEMERE	401 BOUL. LABELLE	ROSEMERE	PQ
1640	LA CAPITALE	5401 BOULEVARD DES GALERIES	QUEBEC	PQ
1649	BROSSARD	2150 BOUL. LAPINIERE	BROSSARD	PQ
1112	MIDTOWN PLAZA	201 FIRST AVENUE SOUTH	SASKATOON	SASK
1113	CORNWALL CENTRE	2114-11TH AVENUE	REGINA	SASK
8356	SAKS QUEEN ST	176 Yonge Street	TORONTO	ON
8357	SAKS SHERWAY	25 The West Mall	ETOBICOKE	ON
8358	SAKS CHINOOK	6455 MACLEOD TRAIL SW	CALGARY	AB
7315	OFF 5TH Tanger Ottawa	8555 Campeau Drive	KANATA	ON
7316	OFF 5TH Niagara	300 Taylor Road	NIAGARA ON THE LAKE	ON
7317	OFF 5TH Vaughan Mills (HO 5135)	1 Bass Pro Mills Drive	VAUGHAN	ON
7318	OFF 5TH Trafalgar	13850 Steels Avenue	HALTON HILLS	ON
7319	OFF 5TH Cross Iron Mills	261055 Cross Iron Blvd	ROCKYVIEW	AB
7320	OFF 5TH Sherway	1950 Queensway	ETOBICOKE	ON
7322	OFF 5TH Rideau (Owned Building)	72 Rideau Street	OTTAWA	ON
7324	OFF 5TH Tsawwassen Mills	5000 Canoe Pass Way	Tsawwassen First Nation	BC
7326	OFF 5TH Outlet Collection Winnipeg	555 Sterling Lyon Parkway	WINNIPEG	MB
7327	OFF 5TH Place Ste-Foy	2450 Blvd. Laurier Unite 168	STE. FOY	QC
7329	OFF 5TH Pickering (HO 5121) (Spring2017)	1355 Kingston Road	PICKERING	ON
7332	OFF5TH Edmonton Skyview (HO 5146)	13554-137 Avenue NW	EDMONTON	AB
7333	OFF 5TH PARK ROYAL	755 Park Royal North	WEST VANCOUVER	BC
Home Outfitters DARK	5186	UNIT 147 - 3170 TILLICUM ROAD	VICTORIA	BC
B1114K3	BAY ENTRANCE	KIOSK	AL	
B1135K1	HAIR SALON	KIOSK	AL	
B1135K2	HAIR SALON	KIOSK	AL	
B1148T1	FOUNTAIN TIRE	SUB-TENANT	AL	
B1150K1	THE MALT SHOP Jugo Juice	SUB-TENANT	AL	
B1154B1	BEAVER HOUSE	SUB-TENANT	AL	
B1164T1	SHELL GAS BAR	SUB-TENANT	AL	
PROWEST TRANSPORT	18111 BLUNDELL RD	RICHMOND	BC	
CHICAGO FRANKS / A&W	320 - 19705 FRASER HIGHWAY	LANGLEY	BC	
A&W	4850 KINGSWAY	BURNABY	BC	
THE MALT SHOP /Booster Juice	100-2929 BARNET HWY	PORT COQUITLAM	BC	
KIOSK- Café On the Go	6500 YONGE ST	North York	ON	
KIOSK Clinique Store	419 KING ST W	OSHAWA	ON	
A&W	240 LEIGHLAND AVE	OAKVILLE	ON	
A&W	900 MAPLE AVE	BURLINGTON	ON	
ESSO GAS BAR	800 BLVD ST-JEAN	POINTE-CLAIRE	PQ	
BELRON AUTO CENTRE	750 BLVD ST-JEAN	POINTE-CLAIRE	PQ	
BAY TRAVEL	401 BLVD LABELLE	ROSEMERE	PQ	
B1160W **	VANCOUVER LOGISTICS CENTRE**	18111 BLUNDELL RD	RICHMOND	
B1516W1	BAY/Saks TORONTO DISTRIBUTION CENTRE (TLC) 596	145 CARRIER DRIVE	REXDALE	
B1568W	ZELLERS METRO DISTRIBUTION CENTRE /.com	100 METROPOLITAN ROAD Loc 1963	SCARBOROUGH	
B1578W	EASTERN BIG TICKET CENTRE (EBTC)	160 CARRIER DRIVE	REXDALE	
Trailer Inventory				
FREIMAN MALL	73 RIDEAU ST	OTTAWA	ON	
RICHMOND STREET SERVICE TUNNEL	177 YONGE STREET	TORONTO	ON	
BAY/ADELAIDE TUNNEL	178 YONGE STREET	TORONTO	ON	
SIMPSON TOWER (BI Est @ $50sf)	401 BAY STREET	TORONTO	ON	
B2405B				

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 Centrepoint GP Inc.	Ontario
HBC Holdings LP	Ontario
HBC Centrepoint 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

Disbursement Accounts						
Company (Owner)	**Name of Bank**	**Type of Account (Description)**	**Transit #**	**Account #**	**Currency**	**Blocked**
Hudson's Bay Company ULC	Royal Bank of Canada	HBC set aside funds (share redemption)	00002	1142629	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Payroll Account	00002	1040633	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Store Coin-Bay	00002	1193077	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Canada Post - PAD Disbursement	00002	1198555	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Manulife-PAD Disbursement	00002	1198647	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	EES - EFT Disbursement	00002	1283415	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Tax Filing Pmts	00002	1307370	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	HBC CAD # 1 Deposit & Disbursement	06702	2021038	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Credit Card Pmts. In-Store Deposit	00002	1252303	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Pmts. Return Disbursement	06702	1568724	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	HBC US # 1 Deposit & Disbursement	06702	4038238	USD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Fusion EFT Disbursement	00002	1371228	CAD	No

Hudson's Bay Company ULC	Royal Bank of Canada	Fusion CAD Checks	00002	1371756	CAD	No
Hudson's Bay Company ULC	Royal Bank of Canada	Fusion USD Checks	00002	4091856	USD	No
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC CAD # 1 Deposit & Disbursement	10202	0331568	CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC Bay Visa Debit	10202	5247954	CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC On Line Bill Pmts	10202	5259596	CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC Golf Tour	10202	5263747	CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC US # 1 Deposit & Disbursement	10202	7317736	USD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC - Euro	0360	3070757	EUR	No
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC - GBP	0360	3115241	GBP	No
The Bay Holdings ULC	Royal Bank of Canada	Bay Holdings Master	00002	1046176	CAD	No
The Bay Holdings ULC	Royal Bank of Canada	Bay Holdings Payroll	00002	1051762	CAD	No
The Bay Holdings ULC	Royal Bank of Canada	Bay Holdings Tax	00002	1052802	CAD	No

The Bay Limited Partnership	Royal Bank of Canada	The Bay Master CAD	00002	1065259	CAD	No
The Bay Limited Partnership	Royal Bank of Canada	The Bay Tax	00002	1067511	CAD	No
The Bay Limited Partnership	Royal Bank of Canada	AP CAD Checks	00002	1072164	CAD	No
The Bay Limited Partnership	Royal Bank of Canada	AP CAD EFTs	00002	1074541	CAD	No
The Bay Limited Partnership	Royal Bank of Canada	The Bay Master USD	00002	4025144	USD	No
The Bay Limited Partnership	Royal Bank of Canada	AP USD Checks	00002	4025623	USD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay Master CAD	10202	5625118	CAD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay CC	10202	5625169	CAD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay Online Tax	10202	5625215	CAD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay Master USD	10202	7443022	USD	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay EUR - import wires	10202	3190943	EUR	No
The Bay Limited Partnership	The Toronto-Dominion Bank	The Bay GBP - import wires	10202	3190954	GBP	No

Depository Accounts						
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	10202	5247946	CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC Gift Card	10202	5266371	CAD	Yes
Hudson's Bay Company ULC	The Toronto-Dominion Bank	HBC Bay IDP - debit card	10202	5250246	CAD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	Store Deposit-B	06702	2021285	CAD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	Credit Card Deposits	06702	2022655	CAD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	USD Store Deposits	00002	4031357	USD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	Head Office Deposits - USD	00002	4048831	USD	Yes
Hudson's Bay Company ULC	Royal Bank of Canada	Head Office Deposits - CAD	00002	1192921	CAD	Yes

Other – Disbursement and Depository						
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	00002	1392646	CAD	No
Hudson's Bay Company ULC	Bank of America	Hudson’s Bay Company - US	026009593	4427818554	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. Term Loan 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 5.26
Customs Brokers, Etc.

INTERNATIONAL CARRIER REPORT – BORROWERS TO SEEK INCLUSION IN BORROWING BASE OF INVENTORY IN POSSESSION OF THESE ENTITIES			
Carrier Name	**Banner**	**Carrier Type**	**Address**
Maersk Canada	HBC/O5/ Saks	Freight Forwarding Carrier and Ocean Carrier	5150 Spectrum Way Suite 501, Mississauga, ON L4W 5G2
Savino Del Bene Corp.	HBC/O5/ Saks	Ocean Carrier	7900 Goreway Dr. Unit 8, Brampton, ON L6T 5W6
FLEXPORT INTERNATIONAL LLC	HBC/O5	Ocean Carrier	C/O FLEXPORT INC,PO BOX 22760,NEW YORK, NY 10087
Sim Tran Inc	HBC/Saks /O5	Ocean Shipment Drayage	200 WESTCREEK BLVD,BRAMPTON ON L6T 5T7,CANADA
SIMARD WESTLINK INC	HBC/Saks /O5	Ocean Shipment Drayage	16062 PORTSIDE ROAD,RICHMOND BC V6W 1M1,CANADA
ROLLS-RIGHT INDUSTRIES LTD	HBC/Saks /O5	Ocean Shipment Dryage	2441 United Blvd, Coquitlam BC V3K 6A8, Canada

INTERNATIONAL CARRIER REPORT - BORROWERS NOT INTENDING TO SEEK INCLUSION IN BORROWING BASE OF INVENTORY IN POSSESSION OF THESE ENTITIES			
Carrier Name	**Banner**	**Carrier Type**	**Address**
Livingston International Inc.	HBC/Saks /O5	Customs Broker	405 The West Mall Toronto, ON M9C 5K7
Purolator Inc.	HBC/Saks /O5	Courier	5995 Avebury Rd. Mississauga, Ontario, Canada

UPS	HBC/Saks /O5	Courier	P.O. BOX 4900, STATION A,TORONTO ON M5W 0A7, CANADA
FEDERAL EXPRESS CANADA LTD	HBC/Saks /O5	Courier	P.O. BOX 4626, TORONTO STATION A, TORONTO ON M5W5B4, CANADA

NON INTERNATIONAL *(Domestic)* CARRIER REPORT – BORROWERS TO SEEK INCLUSION IN BORROWING BASE OF INVENTORY IN POSSESSION OF THESE ENTITIES			
Carrier Name	**Banner**	**Carrier Type**	**Address**
REMCO FORWARDING LIMITED	**HBC/Saks/O5**	**Land Carrier**	**1 Wilkinson Road, Brampton, ON L6T 4M6, Canada**
Simard	**HBC/Saks/O5**	**Land Carrier**	**1212 32e Avenue, Lachine, QC H8T 3K7**
Canada Cartage	**HBC/Saks/O5**	**Land Carrier**	**115 Cardiff Blvd, Mississauga, ON L5S 1L8**

NON INTERNATIONAL CARRIERS (*Domestic*) - BORROWERS NOT INTENDING TO SEEK INCLUSION IN BORROWING BASE OF INVENTORY IN POSSESSION OF THESE ENTITIES			
Carrier Name	**Banner**	**Carrier Type**	**Address**
GARDEWINE NORTH	HBC	Land Carrier	60 Eagle Drive, Winnipeg, MB - R2R 1V5, Canada
SIMARD WESTLINK INC	HBC/Saks /O5	Land Carrier	16062 PORTSIDE ROAD,RICHMOND BC V6W 1M1,CANADA
CN RAIL	HBC	Rail Carrier	935 de La Gauchetière Street West Montreal, Quebec H3B 2M9 Canada

KELTIC TRANSPORTATION INC	HBC	Land Carrier	90 MacNaughton Ave, Moncton, NB E1H 3L9, Canada
FedEx Corporation	HBC/Saks /O5	Land/Air Carrier	3610 Hacks Cross Rd, Memphis, TN 38125, United States
UPS	HBC/Saks /O5	Land/Air	P.O. BOX 4900, STATION A, TORONTO, ON, M5W 0A7
B&N The Carr Group	HBC	MHF Home Delivery	*21 Currah Rd, St. Thomas, ON, N5P 3R1*
Roadies	HBC	Land	#1106 Cardiff Blvd, Mississauga, ON, L5S 1P3

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 Wednesday of each week
1. Report describing the Loan Parties' weekly sales, margin and inventory

C. Due on the 16th Business Day of each Fiscal Month [(2)(3)]
1. Borrowing Base Certificate

D. Monthly (within 30 days after the end of each Fiscal Month)
1. Management reporting, including profit and loss to Consolidated EBITDA, comparative store sales data broken out by banner and an Availability schedule

E. Monthly (within five Business Days of each Fiscal Month) [(4)(5)]
1. 13-week cash flow forecast

F. Quarterly (within 45 days after the end of first three Fiscal Quarters) [(6)(7)(8)]
1. Consolidated and consolidating Balance Sheet of Parent and its Subsidiaries
2. Consolidated and consolidating Statements of Income or Operations of Parent and its Subsidiaries
3. Consolidated and consolidating Cash Flows of Parent and its Subsidiaries
4. Calculation of Consolidated Fixed Charge Coverage Ratio reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such Consolidated Fixed Charge Coverage Ratio
5. Compliance Certificate

G. Annually (within 90 days after Fiscal Year End) [(9)(10)]
Forecasts on a monthly basis of:
1. Availability
Forecasts on a quarterly basis of:
1. Consolidated and consolidating (by Borrower) Balance Sheet of Parent and its Subsidiaries
2. Consolidated and consolidating (by Borrower) Statements of Income or Operations of Parent and its Subsidiaries
3. Consolidated and consolidating (by Borrower) Cash Flows of Parent and its Subsidiaries

H. Annually (within 120 days after Fiscal Year End) [(8)(10)(11)(12)]
Audited annual financial statements including:
1. Consolidated and consolidating Balance Sheet of Parent and its Subsidiaries
2. Consolidated and consolidating Statements of Income or Operations of Parent and its Subsidiaries
3. Consolidated and consolidating Shareholders' Equity of Parent and its Subsidiaries
4. Consolidated and consolidating Cash Flows of Parent and its Subsidiaries
5. Calculation of Consolidated Fixed Charge Coverage Ratio reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such Consolidated Fixed Charge Coverage Ratio
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) Commencing the immediately following month from which Availability is less than 30% of the Loan Cap

(5) Provided that at any time Availability shall be less than or equal to the greater of (i) C$50,000,000 and (ii) 20% of the Loan Cap, such Cash Flow Forecast shall be delivered on Wednesday of each week (or, if Wednesday is not a Business Day, on the next succeeding Business Day), as of the close of business on the immediately preceding Saturday

(6) 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

(7) Or with respect to any Fiscal Quarter which is also the end of a Fiscal Year, 120 days

(8) All consolidating statements to be presented by the Borrower and its Subsidiaries on a consolidated basis.

(9) Each such forecast being for the immediately following Fiscal Year

(10) Setting forth in each case in comparative form the figures for the previous Fiscal Year

(11) Only Consolidated Statements required to be audited

(12) 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 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

Asset	Interest	Pledgor	Interest Summary/ Notes on Pledged Equity	Consent Requirements
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

Asset	Interest	Pledgor	Interest Summary/Notes on Pledged Equity	Consent Requirements
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, L/C Issuer & Swing Line Lender and U.S. Agent's Office

Bank of America N.A.
100 Federal Street, 9th Floor
Boston, Massachusetts 02110
Attention: Joseph Burt, Senior Vice President
Telephone: (617) 434-9681
E-mail: joseph.burt@bofa.com

with a copy to:

Morgan Lewis & Bockius LLP

One Federal Street
Boston, Massachusetts 02110-1726
Attention: Matthew F. Furlong, Esq.
Telephone: (617) 341-7740
Facsimile: (617) 341-7701
E-mail: matthew.furlong@morganlewis.com

Canadian Agent's Office

Bank of America, N.A.
181 Bay Street, 4th Floor
Toronto ON M5J 2V8, Canada
Attention: Sylwia Durkiewicz
Telephone: (416) 349-2839
Facsimile: (312) 453-4041

Email: sylwia.durkiewicz@baml.com

EXHIBIT A-1

FORM OF REVOLVING LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Agent

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender. 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 (select one)[1]:

□ a Revolving Borrowing

□ a conversion of Revolving Loans from _____ (Type of Revolving Loan being converted)

□ a continuation of Term SOFR Loans or Term CORRA Loans

On _____ (a Business Day)[2]

---

[1] A Revolving Borrowing must be a borrowing consisting of simultaneous Revolving Loans of the same Type and (i) in the case of Term SOFR Loans, must have the same Interest Period, or (ii) in the case of Term CORRA Loans, must have the same Term CORRA Period.

[2] Each notice of a Revolving Borrowing, each Conversion of Revolving Loans from one Type to the other, and each continuation of Term SOFR Loans and Term CORRA Loans must be received by the Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Revolving Borrowing of, Conversion to or continuation of Term SOFR Loans or Term CORRA Loans or of any Conversion of Term SOFR Loans or Term CORRA Loans to Prime Rate Loans, and (ii) one Business Day prior to the requested date of any Borrowing of Prime Rate Loans; provided, however, that if the Lead Borrower wishes to request any Revolving Borrowing to be made to the Borrowers, or continued or converted, in currency other than Canadian Dollars, the applicable notice must be received not later than 11:00 a.m four Business Days prior to the requested date of such Revolving Borrowing and if the Lead Borrower wishes to request Term SOFR Loans or Term CORRA Loans having an Interest Period (or Term CORRA Period, as applicable) other than one, three or six (in the case of Term SOFR Loans only) months in duration as provided in the definition of "Interest Period" (or "Term CORRA Period", as applicable), the applicable notice must be received by the Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Revolving Borrowing,

In the amount of _____, and comprised of _____ Loans (Type of Revolving Loan being requested, converted to or continued)[3]

For [Term SOFR Loans][Term CORRA Loans]: with an [Interest Period][Term CORRA Period] of ____[4]

The Lead Borrower hereby represents and warrants that (a) the Revolving Borrowing requested herein complies with Section 2.02 and the other provisions of the Credit Agreement and (b) the conditions specified in Sections 4.01 and 4.02 of the Credit Agreement have been satisfied on and as of the date specified above.[5]

[signature page follows]

Conversion or continuation, whereupon the Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period (or Term CORRA Period, as applicable) is acceptable to all of them.

[3] To include whether such Revolving Loans are to be made in Dollars or Canadian Dollars. Revolving Loans made to the Borrowers shall be either Term CORRA Loans or Canadian Index Rate Loans (if made in C$) or Term SOFR Loans or U.S. Index Rate Loans (if made in Dollars) as the applicable Borrower may request subject to and in accordance with Section 2.02 of the Credit Agreement. Each Borrowing of, Conversion to or continuation of Term SOFR Loans and Term CORRA Loans shall be in a principal amount of $5,000,000 (or C$5,000,000) or a whole multiple of $1,000,000 (or C$1,000,000) in excess thereof. If the Lead Borrower fails to specify a Type of Revolving Loan herein or if the Lead Borrower fails to give a timely notice requesting a Conversion or continuation, then the applicable Revolving Loans shall be made as, or Converted to, applicable Prime Rate Loans.

[4] The Lead Borrower may request a Revolving Borrowing of Term SOFR Loans with an Interest Period of one, three or six months. The Lead Borrower may request a Revolving Borrowing of Term CORRA Loans with a Term CORRA Period of one or three months. If no election of Interest Period (or Term CORRA Period, as applicable) is specified, then the Lead Borrower will be deemed to have specified an Interest Period (or Term CORRA Period, as applicable) of one month. After giving effect to all Revolving Borrowings, all Conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than ten (10) Interest Periods (or Term CORRA Periods, as applicable) in effect for each Borrower with respect to each Type of Revolving Loan consisting of Term SOFR Loans or Term CORRA Loans.

[5] After giving effect to the Revolving Borrowing requested to be made on such date and the use of proceeds thereof (through the next succeeding day), cash in all Accounts maintained by the Loan Parties shall not exceed C$40,000,000 in the aggregate for all such Accounts.

Dated as of the date above first written.

HUDSON'S BAY COMPANY ULC, as Lead Borrower

By: _____
Name: _____
Title: _____

EXHIBIT A-2

FORM OF FILO TERM LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Agent

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender. 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 (select one)[6]:

□ a FILO Term Loan Borrowing[7]

□ a FILO Delayed Draw Term Loan Borrowing

□ a continuation of Term CORRA Loans

On _____ (a Business Day)

In the amount of _____, and comprised of Term CORRA Loans

with a Term CORRA Period of ____

The Lead Borrower hereby represents and warrants that (a) the FILO Term Loan Borrowing requested herein complies with Section 2.02 and the other provisions of the Credit

[6] The FILO Term Loan shall be made on the Effective Date and shall be a Term CORRA Loan with an Interest Period of one month.

[7] The Lead Borrower may request a FILO Term Loan Borrowing of Term CORRA Loans with a Term CORRA Period of one or three months. If no election of Term CORRA Period is specified, then the Lead Borrower will be deemed to have specified a Term CORRA Period of one month. After giving effect to all FILO Term Loan Borrowings and all continuations of FILO Term Loan as the same Type, there shall not be more than ten (10) Term CORRA Periods in effect for each Borrower with respect to each Type of FILO Term Loan consisting of Term CORRA Loans.

Agreement and (b) the conditions specified in Sections 4.01 and 4.02 of the Credit Agreement have been satisfied on and as of the date specified above.[8]

[signature page follows]

[8] After giving effect to the FILO Term Loan Borrowing requested to be made on such date and the use of proceeds thereof (through the next succeeding day), cash in all Accounts maintained by the Loan Parties shall not exceed C$40,000,000 in the aggregate for all such Accounts.

Dated as of the date above first written.

HUDSON'S BAY COMPANY ULC, as Lead Borrower

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF SWING LINE LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Swing Line Lender
Bank of America, N.A., as Agent

Ladies and Gentlemen:

Reference is made to the Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender. 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 Swing Line Borrowing:

1. On _____ (a Business Day)[9]

2. In the amount of $_____[10]

The Swing Line Borrowing requested herein complies with the provisions of Section 2.04 of the Credit Agreement. The Swing Line Loan made to the Borrowers in response to this Swing Line Loan Notice shall be a Loan bearing interest at the Canadian Index Rate (for Swing Line Loans made in Canadian Dollars).

The Lead Borrower hereby represents and warrants that (a) the Swing Line Borrowing requested herein complies with Section 2.04 and the other provisions of the Credit Agreement and

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[9] Each notice of a Swing Line Borrowing must be received by the Swing Line Lender and the Agent not later than 11:00 a.m. on the requested date of any Swing Line Borrowing.

[10] Each Swing Line Borrowing must be in a minimum amount of C$100,000. All Swing Line Loans made to the Borrowers shall only be made in Canadian Dollars.

(b) the conditions specified in Section 4.02 of the Credit Agreement have been satisfied on and as of the date specified above.[11]

[11] After giving effect to the Swing Line Borrowing requested to be made on such date and the use of proceeds thereof (through the next succeeding day), cash in all Accounts maintained by the Loan Parties shall not exceed C$40,000,000 in the aggregate for all such Accounts.

HUDSON'S BAY COMPANY ULC, as Lead Borrower

By: _____
Name: _____
Title: _____

EXHIBIT C-1

FORM OF REVOLVING NOTE

REVOLVING NOTE

C$_____ _____,____

FOR **VALUE RECEIVED**, the undersigned (the "Borrower") promises to pay to the order of _____ (hereinafter, with any subsequent holders, the "Revolving Lender"), the principal sum of _____ (C$_____), or, if less, the aggregate unpaid principal balance of Revolving Loans made by the Lender to or for the account of the Borrower pursuant to the Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender, with interest at the rate and payable in the manner stated therein.

This is a "Revolving 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 Revolving 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 Revolving Loans, the accrual of interest thereon, and the repayment of such Revolving Loans, shall be prima facie evidence of the indebtedness to the Revolving Lender hereunder.

No delay or omission by the Agent or the Revolving Lender in exercising or enforcing any of the Agent's or the Revolving 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 Event of Default shall operate as a waiver of any other Event of Default, nor as a continuing waiver of any such Event of Default.

The Borrower, and each endorser and guarantor of this Revolving 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. The Borrower assents to any extension or other indulgence (including, without limitation, the release or substitution of Collateral) permitted by the Agent and/or the Revolving Lender with respect to this Revolving 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 Borrower or any other Person obligated on account of this Revolving Note.

This Revolving Note shall be binding upon the Borrower, and each endorser and guarantor hereof, and upon their respective successors, assigns, and representatives, and shall inure to the benefit of the Revolving Lender and its successors, endorsees, and assigns.

The liabilities of the Borrower, and of any endorser or guarantor of this Revolving Note, are joint and several, *provided, however*, the release by the Agent or the Revolving Lender of any one or more such Persons shall not release any other Person obligated on account of this Revolving Note. Each reference in this Revolving Note to the 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 Revolving 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 REVOLVING 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 REVOLVING 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.

THE BORROWER 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, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS REVOLVING 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 THE BORROWER 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. THE BORROWER 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 REVOLVING 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 REVOLVING NOTE OR IN ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

THE BORROWER 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 REVOLVING NOTE OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO ABOVE. THE BORROWER 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.

The Borrower makes the following waiver knowingly, voluntarily, and intentionally, and understands that the Agent and the Revolving Lender, in the establishment and maintenance of their respective relationship with the Borrower contemplated by this Revolving Note, are each relying thereon. THE BORROWER, EACH GUARANTOR, ENDORSER AND SURETY, AND THE REVOLVING 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 REVOLVING NOTE OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE BORROWER (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 REVOLVING 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.

[**SIGNATURE PAGE FOLLOWS**]

IN WITNESS WHEREOF, the Borrower has caused this Revolving Note to be duly executed as of the date set forth above.

BORROWER:

HUDSON'S BAY COMPANY ULC

By: _____
Name: _____
Title: _____

EXHIBIT C-2

FORM OF SWING LINE NOTE

SWING LINE NOTE

C$_____ _____,____

FOR **VALUE RECEIVED**, the undersigned (the "Borrower") promises to pay to the order of BANK OF AMERICA, N.A. (hereinafter, with any subsequent holders, the "Swing Line Lender"), the principal sum of _____ (C$_____), or, if less, the aggregate unpaid principal balance of Swing Line Loans made by the Swing Line Lender to or for the account of the Borrowers pursuant to the Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender, with interest at the rate and payable in the manner stated therein.

This is a "Swing Line 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 Swing Line 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 Swing Line Loans, the accrual of interest thereon, and the repayment of such Swing Line Loans, shall be prima facie evidence of the indebtedness to the Swing Line Lender hereunder.

No delay or omission by the Agent or the Swing Line Lender in exercising or enforcing any of the Agent's or the Swing Line 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 Event of Default shall operate as a waiver of any other Event of Default, nor as a continuing waiver of any such Event of Default.

The Borrower, and each endorser and guarantor of this Swing Line 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. The Borrower assents to any extension or other indulgence (including, without limitation, the release or substitution of Collateral) permitted by the Agent and/or the Swing Line Lender with respect to this Swing Line 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 Borrower or any other Person obligated on account of this Swing Line Note.

This Swing Line Note shall be binding upon the Borrower, and each endorser and guarantor hereof, and upon their respective successors, assigns, and representatives, and shall inure to the benefit of the Swing Line Lender and its successors, endorsees, and assigns.

The liabilities of the Borrower, and of any endorser or guarantor of this Swing Line Note, are joint and several, *provided, however*, the release by the Agent or the Swing Line Lender of any one or more such Persons shall not release any other Person obligated on account of this Swing Line Note. Each reference in this Swing Line Note to the 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 Swing Line 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 SWING LINE 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 SWING LINE 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.

THE BORROWER 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, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS SWING LINE 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 THE BORROWER 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. THE BORROWER 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 SWING LINE 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 SWING LINE NOTE OR IN ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

THE BORROWER 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 SWING LINE NOTE OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO ABOVE. THE BORROWER 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.

The Borrower makes the following waiver knowingly, voluntarily, and intentionally, and understands that the Agent and the Swing Line Lender, in the establishment and maintenance of their respective relationship with the Borrower contemplated by this Swing Line Note, are each relying thereon. THE BORROWER, EACH GUARANTOR, ENDORSER AND SURETY, AND THE SWING LINE 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 SWING LINE NOTE OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE BORROWER (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 SWING LINE 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.

[**SIGNATURE PAGE FOLLOWS**]

IN WITNESS WHEREOF, the Borrower has caused this Swing Line Note to be duly executed as of the date set forth above.

BORROWER:

HUDSON'S BAY COMPANY ULC

By: _____
Name: _____
Title: _____

EXHIBIT C-3

FORM OF FILO TERM LOAN NOTE

FILO TERM LOAN NOTE

C$_____ _____,____

FOR **VALUE RECEIVED**, the undersigned (the "Borrower") promises to pay to the order of _____ (hereinafter, with any subsequent holders, the "FILO Term Loan Lender"), the principal sum of _____ (C$_____), or, if less, the aggregate unpaid principal balance of FILO Term Loans made by the Lender to or for the account of the Borrower pursuant to the Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender, with interest at the rate and payable in the manner stated therein.

This is a "**FILO 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 FILO 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 FILO Term Loans, the accrual of interest thereon, and the repayment of such FILO Term Loans, shall be prima facie evidence of the indebtedness to the FILO Term Loan Lender hereunder.

No delay or omission by the Agent or the FILO Term Loan Lender in exercising or enforcing any of the Agent's or the FILO Term Loan 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 Event of Default shall operate as a waiver of any other Event of Default, nor as a continuing waiver of any such Event of Default.

The Borrower, and each endorser and guarantor of this FILO 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. The Borrower assents to any extension or other indulgence (including, without limitation, the release or substitution of Collateral) permitted by the Agent and/or the FILO Term Loan Lender with respect to this FILO 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 Borrower or any other Person obligated on account of this FILO Term Loan Note.

This FILO Term Loan Note shall be binding upon the Borrower, and each endorser and guarantor hereof, and upon their respective successors, assigns, and representatives, and shall inure to the benefit of the FILO Term Loan Lender and its successors, endorsees, and assigns.

The liabilities of the Borrower, and of any endorser or guarantor of this FILO Term Loan Note, are joint and several, *provided, however*, the release by the Agent or the FILO Term Loan Lender of any one or more such Persons shall not release any other Person obligated on account of this FILO Term Loan Note. Each reference in this FILO Term Loan Note to the 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 FILO 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 FILO 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 FILO 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.

THE BORROWER 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, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS FILO 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 THE BORROWER 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. THE BORROWER 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 FILO 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 FILO TERM LOAN NOTE OR IN ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

THE BORROWER 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 FILO TERM LOAN NOTE OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO ABOVE. THE BORROWER 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.

The Borrower makes the following waiver knowingly, voluntarily, and intentionally, and understands that the Agent and the FILO Term Loan Lender, in the establishment and maintenance of their respective relationship with the Borrower contemplated by this FILO Term Loan Note, are each relying thereon. THE BORROWER, EACH GUARANTOR, ENDORSER AND SURETY, AND THE FILO TERM LOAN 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 FILO TERM LOAN NOTE OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE BORROWER (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 FILO TERM LOAN 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.

[**SIGNATURE PAGE FOLLOWS**]

IN WITNESS WHEREOF, the Borrower has caused this FILO Term Loan Note to be duly executed as of the date set forth above.

BORROWER:

HUDSON'S BAY COMPANY ULC

By: _____
Name: _____
Title: _____

EXHIBIT D

[FORM OF] COMPLIANCE CERTIFICATE

[date]

Financial Statement Date: _____

To: Bank of America, N.A., as Agent
ReStore Capital, LLC, as FILO Agent

Re: Reference is made to the Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender. 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. Also **[attached hereto as Schedule 1 are] [pursuant to the conditions set forth in Section 6.02 of the Credit Agreement, the**

following have been electronically delivered to the Agent:] a detailed calculation of the Consolidated Fixed Charge Coverage Ratio as required by Section 6.01(c) of the Credit Agreement, reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such Consolidated Fixed Charge Coverage Ratio. 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. Also **[attached hereto as Schedule 1 are] [pursuant to the conditions set forth in Section 6.02 of the Credit Agreement, the following have also been electronically delivered to the Agent:]** a detailed calculation of the Consolidated Fixed Charge Coverage Ratio as required by Section 6.01(c) of the Credit Agreement, reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such Consolidated Fixed Charge Coverage Ratio. 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 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 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 [ ].

[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, 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] are reasonably detailed calculations demonstrating the Availability.

7. Attached hereto as Schedule [6] are reasonably detailed calculations demonstrating the Consolidated Fixed Charge Coverage Ratio, calculated in accordance with the terms of the Credit Agreement, with respect to the period covered by the Current Financial Statements.

8. Attached hereto as Schedule [7] is a discussion and analysis prepared by management of the Lead Borrower with respect to the Current Financial Statements.

9. Attached hereto as Schedule [8] is a current schedule of all Unrestricted Subsidiaries.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned, in his/her capacity as a Responsible Officer 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

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

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. [Qualified Cash (up to C$5,000,000):][12] _____

4. Item 1(c) *minus* Item 2 [*plus* Item 3]: _____

Covenant: The Loan Parties shall not permit Availability at any time to be less than the greater of (x) 10% of the Loan Cap and (y) C$32,500,000.

Are the Loan Parties in compliance? Yes _____ No _____

[12] Calculation of Availability shall include Qualified Cash (in an amount not to exceed C$5,000,000) in the event that no Revolving Loans are outstanding.

Schedule [6][13]
to Compliance Certificate

CONSOLIDATED FIXED CHARGE COVERAGE RATIO

1. Consolidated EBITDA for the Fiscal [Month][Quarter][Year] (the "Measurement Period") ending _____: _____

(a) Earnings (loss) before interest expense, income taxes, depreciation and amortization expense: _____

Plus the following, to the extent deducted in determining the foregoing (or minus, the following, to the extent added in determining the foregoing, as applicable):

(b) business and organization restructuring/ realignment charges: _____

Plus/minus, as applicable

(c) merger/acquisition cost and expenses: _____

Plus/minus, as applicable

(d) non-cash charges (including non-cash foreign currency gains or losses): _____

Plus/minus, as applicable

(e) the net income or loss from discontinued operations:_____

Plus/minus, as applicable

(f) gains or losses from Monetization Events: _____

Plus/minus, as applicable

(g) normalizing adjustments, 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: _____

(h) Consolidated EBITDA [The sum of Line 1(a)

---

[13] The descriptions of the calculations set forth herein are sometimes abbreviated for simplicity; however, the terms in the Credit Agreement shall govern for all purposes. All amounts shall be determined in accordance with GAAP, and calculated after giving pro forma effect to any transaction for which the Consolidated Fixed Charge Coverage Ratio must be satisfied.

through Line 1(g)][14] [15]: _____

2. Minus the following:

(a) Capital Expenditures (net of tenant allowances paid by lessors and expenditures made by Persons other than a Loan Party for the account of the Parent and its Restricted Subsidiaries) made during such Measurement Period (other than Financed Capital Expenditures): _____

Plus

(b) income taxes paid in cash during such Measurement Period: _____

(c) The sum of Line 2(a) and Line 2(b): _____

3. Line 1(g) minus Line 2(c): _____

4. Debt Service Charges during such Measurement Period:

(a) interest expense paid in cash during such Measurement Period: _____

Plus

(b) scheduled payment of principal payments on account of Indebtedness during such Measurement Period: _____

Plus

(c) Restricted Payments during such Measurement Period (other than Restricted Payments made to a Loan Party): _____

(d) Debt Service Charges [The sum of Line 4(a) through Line 4(c)]: _____

---

[14] 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).

[15] 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 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).

7. CONSOLIDATED FIXED CHARGE COVERAGE RATIO
[Line 3 divided by Line 4(d)]: _____

Schedule [7]

to Compliance Certificate

MANAGEMENT DISCUSSION AND ANALYSIS

Schedule [8]
to Compliance Certificate

UNRESTRICTED SUBSIDIARIES

EXHIBIT E

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][16] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][17] 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][18] hereunder are several and not joint.][19] 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 respective facilities identified below [(including, without limitation, participations in L/C Obligations and Swing Line Loans included in such facilities)] 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.

---

[16] 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.

[17] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[18] Select as appropriate.

[19] Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: _____

_____

2. Assignee[s]: _____

_____

[for each Assignee, indicate if [Affiliate][Approved Fund] of [*identify Lender*]]

3. Borrower: Hudson's Bay Company ULC, an unlimited liability company organized under the laws of the Province of British Columbia

4. Agent: Bank of America, N.A., as the Administrative Agent and Collateral Agent under the Credit Agreement (in such capacities, the "Agent").

5. Credit Agreement: Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

6. Assigned Interest[s]:

Assignor[s][20]	Assignee[s][21]	Amount of Assignor's Commitment /Loans[22]	Amount of Commitment/ Loans Assigned[23]	Percentage of Assignor's Commitment /Loans Assigned[24]	Resulting Commitment / Loans of Assignor	Resulting Commitment / Loans of Assignee
		$	$	%	$	%
		$	$	%	$	%

[20] List each Assignor, as appropriate.
[21] List each Assignee, as appropriate.
[22] 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.
[23] Subject to minimum amount requirements pursuant to Section 10.06(b)(i) of the Credit Agreement and subject to proportionate amount requirements pursuant to Section 10.06(b)(ii) of the Credit Agreement.
[24] Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of all Lenders thereunder.

[7. Trade Date: _____][25]

Effective Date: _____, 20__ [TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[25] To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

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][26] Accepted:

BANK OF AMERICA, N.A., as
Agent

By: _____
Name: _____
Title: _____

[Consented to and][27] Accepted:

RESTORE CAPITAL, LLC, as
FILO Agent

By: _____
Name: _____
Title: _____

[26] To the extent that the Agent's consent is required under Sections 10.06(b)(i)(B) or 10.06(b)(iii)(B) of the Credit Agreement.
[27] To the extent that the FILO Agent's consent is required under Section 10.06(b)(iii)(C) of the Credit Agreement.

[Consented to:][28]

HUDSON'S BAY COMPANY, as Borrower

By: _____
Name: _____
Title: _____

[Consented to:][29]

BANK OF AMERICA, N.A., as
Swing Line Lender and L/C Issuer

By: _____
Name: _____
Title: _____

[28] To the extent required under Sections 10.06(b)(i)(B) or 10.06(b)(iii)(A) of the Credit Agreement.
[29] To the extent that the Swing Line Lender's and/or L/C Issuer's consent is required under Section 10.06(b)(iii)(B) of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

Reference is made to the Second Amended and Restated Credit Agreement dated as of December 23, 2024 (as amended, restated, amended and 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 (the "Lead Borrower"), (ii) the other Borrowers party thereto from time to time, (iii) the Guarantors party thereto from time to time, (iv) the Lenders party thereto from time to time, (v) Bank of America, N.A., as Administrative Agent and Collateral Agent (in such capacities, the "Agent"), (vi) ReStore Capital, LLC, as FILO Agent (vii) Bank of America, N.A. and each other L/C Issuer referred to therein, as L/C Issuers, and (viii) Bank of America, N.A., as Swing Line Lender. 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, any 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, and (vii) 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, any 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)(iv) 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 F

FORM OF BORROWING BASE CERTIFICATE

(On File with Agent)

Hudson's Bay Company ULC

Consolidated Borrowing Base Certificate for the period ending:		xx/xx/xxxx
Certificate Date		xx/xx/xxxx
(all $ in CAD)		**Hudson's Bay Company**
1. Inventory Availability		$0.0
2. Credit Card/Trade Receivable Availability		$0.0
3. Availability before Reserves		$0.0
Less Reserves		$0.0
Less Lease Monetization Reserve		$0.0
Less Term Loan Monetization Reserve		$0.0
Less Bank Products/Cash Management Reserve		$0.0
Less Outstanding Principal of FILO Term Loan		$0.0
A. Borrowing Base		**$0.00**
B. Aggregate Revolving Commitments		**$240,374,500.0**
Lesser of A or B		**$0.0**
Availability before Total Outstandings		**$0.0**
AVAILABILITY CALCULATION		
Revolving Loan Balance as of	xx/xx/xxxx	$0.0
ADD	Documentary Letters of Credit	$0.0
	Standby Letters of Credit	$0.0
Aggregate Revolving Exposure		**$0.0**
Availability		**$0.0**
Cash on Hand		**$0.0**

The undersigned, a Responsible Officer (as defined in the Credit Agreement referred to below) of Hudson's Bay Company ULC (the "Lead Borrower"), represents and warrants that (A) the information set forth above is complete and correct and has been prepared in accordance with the requirements of that certain Second Amended and Restated Credit Agreement dated December 23, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by, among others, the Lead Borrower, the other Borrowers party thereto from time to time, the Guarantors party thereto from time to time, the Lenders party thereto from time to time, and Bank of America, N.A., as administrative agent and collateral agent and (B) no Default or Event of Default (as such terms are defined in the Credit Agreement) has occurred and is outstanding.

Authorized Signer: _____

Name: Michael Culhane

Title: CFO

EXHIBIT G

FORM OF CASH FLOW FORECAST TEMPLATE

(On File with Agent)

week number	46
end of week date	12/16/2024

13 Week Liquidity Forecast	P10 Week 46
Summary	***Forecast***
Deposits	
Retail Receipts	-
Gift Card Sales	-
Royalties/Rev Share	-
Real-Estate-related deposits	-
Corporate Deposits	-
Other	-
Total Deposits	-
Withdrawals	
Employee-related withdrawals	-
Retail-related withdrawals	-
Real-Estate-related withdrawals	-
Interest & Financing	-
Corporate-related withdrawals	-
Other	-
Total Withdrawals	-
Net Cash from Operations	-

Opening Bank Balance	
Total Funding	-
Closing Bank Balance	
ABL Summary	
Opening Balance	-
Borrowing/(Repayment)	-
Ending Balance	-
FILO Summary	
Opening Balance	151,347
Borrowing/(Repayment)	-
Ending Balance	**151,347**
Total LCs	-
Borrowing Base	-
Availability	-
Excess Availability %	**#DIV/0!**

Availability + Cash	-

18% of Availability	-
Overage/(Shortfall) for 20%	-

16% of Availability	-
Overage/(Shortfall) for 16%	-

12.5% of Availability	
Overage/(Shortfall) for 12.5%	

15% of Availability	
Overage/(Shortfall) for 15%	
Diff between 15% and 12.5% availability	

week number	46
end of week date	12/16/2024

13 Week Liquidity Actuals	P10 Week 46
Summary	***Forecast***
Deposits	
Retail Receipts	-
Gift Card Sales	-
Royalties/Rev Share	-
Real-Estate-related deposits	-
Corporate Deposits	-
Other	-
Total Deposits	-
Withdrawals	
Employee-related withdrawals	-
Retail-related withdrawals	-
Real-Estate-related withdrawals	-
Interest & Financing	-
Corporate-related withdrawals	-
Other	-
Total Withdrawals	-
Net Cash from Operations	-

Opening Bank Balance	
Total Funding	-
Closing Bank Balance	
ABL Summary	
Opening Balance	-
Borrowing/(Repayment)	-
Ending Balance	-
FILO Summary	
Opening Balance	151,347
Borrowing/(Repayment)	-
Ending Balance	**151,347**
Total LCs	-
Borrowing Base	-
Availability	-
Excess Availability %	**#DIV/0!**

Availability + Cash	-

18% of Availability	-
Overage/(Shortfall) for 20%	-

16% of Availability	-
Overage/(Shortfall) for 16%	-

12.5% of Availability	
Overage/(Shortfall) for 12.5%	

15% of Availability	
Overage/(Shortfall) for 15%	
Diff between 15% and 12.5% availability	

week number	46
end of week date	12/16/2024

13 Week Liquidity Variance	P10 Week 46
Summary	***Forecast***
Deposits	
Retail Receipts	-
Gift Card Sales	-
Royalties/Rev Share	-
Real-Estate-related deposits	-
Corporate Deposits	-
Other	-
Total Deposits	-
Withdrawals	
Employee-related withdrawals	-
Retail-related withdrawals	-
Real-Estate-related withdrawals	-
Interest & Financing	-
Corporate-related withdrawals	-
Other	-
Total Withdrawals	-
Net Cash from Operations	-

Opening Bank Balance	
Total Funding	-
Closing Bank Balance	
ABL Summary	
Opening Balance	-
Borrowing/(Repayment)	-
Ending Balance	-
FILO Summary	
Opening Balance	151,347
Borrowing/(Repayment)	-
Ending Balance	**151,347**
Total LCs	-
Borrowing Base	-
Availability	-
Excess Availability %	**#DIV/0!**

Availability + Cash	-

18% of Availability	-
Overage/(Shortfall) for 20%	-

16% of Availability	-
Overage/(Shortfall) for 16%	-

12.5% of Availability	
Overage/(Shortfall) for 12.5%	

15% of Availability	
Overage/(Shortfall) for 15%	
Diff between 15% and 12.5% availability	

Sales, Margin & Inventory

	HB Week 1	The Bay Week 1	Saks Week 1	O5 Week 1	Total Week 1	HB Week 2	The Bay Week 2	Saks Week 2	O5 Week 2	Total Week 2
Sales					0					0
Gross Margin					0					0
Gross Margin %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost Inventory					0					0

EXHIBIT H

FORM OF WEEKLY REPORTING TEMPLATE

(On File with Agent)

Borrowing Base Forecast	
Month	2024
EFFECTIVE PERIOD END	**P12-24**
Period Version	**P12-24.52-23**
Month	**January**
Period End BB	
Inventory Month	Dec 24
Inventory Week	52-23
Dates Valid From	12/23/2024
Dates Valid To	
FX CADUSD	0.755
	Actual
Inventory (USD)	
Hudson's Bay (Canada)	
The Bay (Canada)	
Saks FL (Canada)	
Saks Off Fifth (Canada)	
Total (USD)	-
Hudson's Bay Company ULC - Canada	
CSL Inventory	
Hudson's Bay	
The Bay	
Saks FL CA	
Saks Off Fifth CA	
Total CSL Inventory	-
Shrink Accrual Reserve	
Damages (Store# 1924 & 5925, 828)	
RTVs (Store # 857)	
Markdowns Not Booked	
Other (Consignment; Liquidation; Samples; Closed Locations)	
Total Inventory Reserves	-
Eligible On-Hand Inventory	-
Gross In-Transit Inventory	-
Total Ineligible	-
Eligible In-Transit Inventory	-
Total Import Letters of Credit CDN $:	
Eligible Letter of Credit Inventory	-
Total Eligible Inventory	-
Inventory NOLV Rate	84.4%
NOLV Inventory	-
Inventory Advance Rate	82.5%
Inventory Availability	-
Gross Credit Card Receivables	
Ineligibles	
Eligible Credit Card Receivables	-
Credit Card Advance Rate	90%
Credit Card Receivable @ Advance rate	-
Gross Trade Receivables	
Ineligibles	
Eligible Trade Receivables	-
Trade Receivables Advance Rate	85%
Trade Receivable @ Advance rate	-
Other Reserves	
Customer Credit Liabilities Reserve - 25% of G/L Balance	
Sold, Not Delivered and Customer Deposits (100% of balance)	
GST/PST/QST	
Landlord Lien Rent Reserves (if waiver not received)	
Marketplace Reserve	
Vacation Accrual	
In-Transit/LC Inventory Reserve (not to exceed 20% of the sum of other Borrowing Base categories)	
Customer Deposits - Kleinfeld Bridal	
Unfunded Penison Amounts	
Past Due Amounts Under Hilco Consignment Facility	
Priority Payables	
Lease Monetization Reserve	
Outstanding FILO Principal Amount	
Total Reserves	-
Uncapped Borrowing Base	-
Loan Cap	**240,375**
Borrowing Base	-
Less: ABL Outstandings	
Less: Letters of Credit	
Availability	-
Plus: Cash	
Availability + Cash	
Less: Adjustment for MEA Cash Cap $5MM	
Less: Min EA Covenant	(32,500)
Excess Availability	**(32,500)**
Cash Dominion Test	

Borrowing Base Actuals	
Month	2024
EFFECTIVE PERIOD END	**P12-24**
Period Version	**P12-24.52-23**
Month	**January**
Period End BB	
Inventory Month	Dec 24
Inventory Week	52-23
Dates Valid From	12/23/2024
Dates Valid To	
FX CADUSD	0.755
	Actual
Inventory (USD)	
Hudson's Bay (Canada)	
The Bay (Canada)	
Saks FL (Canada)	
Saks Off Fifth (Canada)	
Total (USD)	-
Hudson's Bay Company ULC - Canada	
CSL Inventory	
Hudson's Bay	
The Bay	
Saks FL CA	
Saks Off Fifth CA	
Total CSL Inventory	-
Shrink Accrual Reserve	
Damages (Store# 1924 & 5925, 828)	
RTVs (Store # 857)	
Markdowns Not Booked	
Other (Consignment; Liquidation; Samples; Closed Locations)	
Total Inventory Reserves	-
Eligible On-Hand Inventory	-
Gross In-Transit Inventory	-
Total Ineligible	-
Eligible In-Transit Inventory	-
Total Import Letters of Credit CDN $:	
Eligible Letter of Credit Inventory	-
Total Eligible Inventory	-
Inventory NOLV Rate	84.4%
NOLV Inventory	-
Inventory Advance Rate	82.5%
Inventory Availability	-
Gross Credit Card Receivables	
Ineligibles	
Eligible Credit Card Receivables	-
Credit Card Advance Rate	90%
Credit Card Receivable @ Advance rate	-
Gross Trade Receivables	
Ineligibles	
Eligible Trade Receivables	-
Trade Receivables Advance Rate	85%
Trade Receivable @ Advance rate	-
Other Reserves	
Customer Credit Liabilities Reserve - 25% of G/L Balance	
Sold, Not Delivered and Customer Deposits (100% of balance)	
GST/PST/QST	
Landlord Lien Rent Reserves (if waiver not received)	
Marketplace Reserve	
Vacation Accrual	
In-Transit/LC Inventory Reserve (not to exceed 20% of the sum of other Borrowing Base categories)	
Customer Deposits - Kleinfeld Bridal	
Unfunded Penison Amounts	
Past Due Amounts Under Hilco Consignment Facility	
Priority Payables	
Lease Monetization Reserve	
Outstanding FILO Principal Amount	
Total Reserves	-
Uncapped Borrowing Base	-
Loan Cap	**240,375**
Borrowing Base	-
Less: ABL Outstandings	
Less: Letters of Credit	
Availability	-
Less: Adjustment for MEA Cash Cap $5MM	
Less: Min EA Covenant	(32,500)
Excess Availability	**(32,500)**
Cash Dominion Test	

Borrowing Base Variance	
Month	2024
EFFECTIVE PERIOD END	**P12-24**
Period Version	**P12-24.52-23**
Month	**January**
Period End BB	
Inventory Month	Dec 24
Inventory Week	52-23
Dates Valid From	12/23/2024
Dates Valid To	
FX CADUSD	0.755
	Actual
Inventory (USD)	
Hudson's Bay (Canada)	
The Bay (Canada)	
Saks FL (Canada)	
Saks Off Fifth (Canada)	
Total (USD)	-
Hudson's Bay Company ULC - Canada	
CSL Inventory	
Hudson's Bay	
The Bay	
Saks FL CA	
Saks Off Fifth CA	
Total CSL Inventory	-
Shrink Accrual Reserve	
Damages (Store# 1924 & 5925, 828)	
RTVs (Store # 857)	
Markdowns Not Booked	
Other (Consignment; Liquidation; Samples; Closed Locations)	
Total Inventory Reserves	-
Eligible On-Hand Inventory	-
Gross In-Transit Inventory	-
Total Ineligible	-
Eligible In-Transit Inventory	-
Total Import Letters of Credit CDN $:	
Eligible Letter of Credit Inventory	-
Total Eligible Inventory	-
Inventory NOLV Rate	84.4%
NOLV Inventory	-
Inventory Advance Rate	82.5%
Inventory Availability	-
Gross Credit Card Receivables	
Ineligibles	
Eligible Credit Card Receivables	-
Credit Card Advance Rate	90%
Credit Card Receivable @ Advance rate	-
Gross Trade Receivables	
Ineligibles	
Eligible Trade Receivables	-
Trade Receivables Advance Rate	85%
Trade Receivable @ Advance rate	-
Other Reserves	
Customer Credit Liabilities Reserve - 25% of G/L Balance	
Sold, Not Delivered and Customer Deposits (100% of balance)	
GST/PST/QST	
Landlord Lien Rent Reserves (if waiver not received)	
Marketplace Reserve	
Vacation Accrual	
In-Transit/LC Inventory Reserve (not to exceed 20% of the sum of other Borrowing Base categories)	
Customer Deposits - Kleinfeld Bridal	
Unfunded Penison Amounts	
Past Due Amounts Under Hilco Consignment Facility	
Priority Payables	
Lease Monetization Reserve	
Outstanding FILO Principal Amount	
Total Reserves	-
Uncapped Borrowing Base	-
Loan Cap	**240,375**
Borrowing Base	-
Less: ABL Outstandings	
Less: Letters of Credit	
Availability	-
Less: Adjustment for MEA Cash Cap $5MM	
Less: Min EA Covenant	(32,500)
Excess Availability	**(32,500)**
Cash Dominion Test	

This is **Exhibit "E"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

SECOND AMENDED AND RESTATED INTERCREDITOR AGREEMENT

This **SECOND AMENDED AND RESTATED INTERCREDITOR AGREEMENT** (as amended, supplemented, restated or otherwise modified from time to time pursuant to the terms hereof, this "**Agreement**") is entered into as of December 23, 2024 between (a) **BANK OF AMERICA, N.A.**, in its capacity as agent (together with its successors and assigns in such capacity, the "**ABL Agent**") for the ABL Secured Parties (as defined below), and (b) **PATHLIGHT CAPITAL LP**, in its capacity as agent (together with its successors and assigns in such capacity, the "**Term Loan Agent**") for the financial institutions party from time to time to the Term Loan Credit Agreement referred to below (such financial institutions, together with their respective successors, assigns and transferees, the "**Term Loan Lenders**" and together with the Term Loan Agent and the other "Credit Parties" under and as defined in the Term Loan Credit Agreement, the "**Term Loan Secured Parties**"), and acknowledged by each of (c) **HUDSON'S BAY COMPANY ULC**, an unlimited liability company organized under the laws of the Province of British Columbia, as the Lead Borrower (in such capacity, the "**Lead Borrower**", and together with any other "Borrower" from time to time under the ABL Credit Agreement or the Term Loan Agreement referred to below, each, a "**Borrower**", and collectively, the "**Borrowers**"), and (d) each of the other Guarantors (as defined below) that are from time to time signatories to this Agreement.

RECITALS

A. Pursuant to that certain Second Amended and Restated Credit Agreement dated as of December 23, 2024, by and among the Borrowers (in their capacities as borrowers under the ABL Credit Agreement referred to below, the "**ABL Borrowers**"), the Guarantors party thereto from time to time, the ABL Lenders and the ABL Agent (as such agreement may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, the "**ABL Credit Agreement**"), the ABL Lenders have agreed to make certain loans and other financial accommodations to or for the benefit of the ABL Borrowers.

B. Pursuant to that certain Guarantee, dated as of February 5, 2016 (as the same may be amended, supplemented, restated and/or otherwise modified in accordance with the terms hereof, the "**ABL Guarantees**"), entered into by certain of the undersigned entities hereto (together with any future guarantors of the Obligations (as defined in the ABL Credit Agreement), the "**ABL Guarantors**")(the ABL Borrowers, the ABL Guarantors and each other direct or indirect Subsidiary thereof that is now or hereafter becomes a party to any ABL Loan Document (other than the Pledgor Unrestricted Subsidiaries), collectively, the "**ABL Loan Parties**") and the ABL Borrowers, each in favor of the ABL Agent, each ABL Loan Party has agreed to guarantee the payment and performance of all Obligations under the ABL Loan Documents (as hereinafter defined).

C. Pursuant to that certain Second Amended and Restated General Security Agreement, dated as of February 12, 2024 (as the same may be amended, supplemented, restated and/or otherwise modified in accordance with the terms hereof, the "**ABL Security Agreement**"), entered into by certain of the ABL Loan Parties and (ii) those certain Deeds of Hypothec dated as of February 2, 2016 and February 9, 2024 (as the same may be amended, supplemented and/or otherwise modified in accordance with the terms hereof, collectively, the "**ABL Hypothec**";

together with the ABL Security Agreement, collectively, the "**ABL Security Agreements**"), entered into by certain of the ABL Loan Parties, each in favor of the ABL Agent, each of the ABL Loan Parties has granted to the ABL Agent (for the benefit of the ABL Secured Parties) Liens on the Collateral (as hereinafter defined) in order to secure all obligations of the ABL Borrowers and the ABL Guarantors under and in connection with the ABL Loan Documents.

D. Pursuant to those certain (i) Pledge Agreements dated prior to the date hereof (as the same may be amended, supplemented, restated and/or otherwise modified in accordance with the terms hereof, the "**ABL Pledge Agreements**") by the Pledgor Unrestricted Subsidiaries (as defined in the ABL Credit Agreement) in favor of the ABL Secured Parties and (ii) Mortgages dated prior to the date hereof (as the same may be amended, supplemented, restated and/or otherwise modified in accordance with the terms hereof, the "**ABL Mortgages**") by certain ABL Loan Parties in favor of the ABL Secured Parties, each of the Pledgor Unrestricted Subsidiaries (as defined in the ABL Credit Agreement) and such ABL Loan Parties has granted to the ABL Agent (for the benefit of the ABL Secured Parties) Liens on the Extension Collateral (as hereinafter defined) in order to secure all obligations of the ABL Borrowers and the ABL Guarantors under and in connection with the ABL Loan Documents.

E. Pursuant to that certain Amended and Restated Term Loan Credit Agreement dated as of the date hereof, by and among the Borrowers (in their capacities as borrowers under the Term Loan Credit Agreement referred to below, the "**Term Loan Borrowers**"), the Guarantors party thereto from time to time, the Term Loan Lenders and the Term Loan Agent (as such agreement may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, the "**Term Loan Credit Agreement**"), the Term Loan Lenders have agreed to make certain loans and other financial accommodations to or for the benefit of the Term Loan Borrowers.

F. Pursuant to (i) that certain Guarantee, dated as of November 25, 2020 (as the same may be amended, supplemented, restated and/or otherwise modified in accordance with the terms hereof, the "**Term Loan Guarantees**"), entered into by certain of the undersigned entities hereto (together with any future guarantors of the Obligations (as defined in the Term Loan Credit Agreement), the "**Term Loan Guarantors**") (the Term Loan Borrowers, the Term Loan Guarantors and each other direct or indirect Subsidiary thereof that is now or hereafter becomes a party to any Term Loan Document (other than the Pledgor Unrestricted Subsidiaries), collectively, the "**Term Loan Parties**") and the Term Loan Borrowers, each in favor of the Term Loan Agent, each Term Loan Party has agreed to guarantee the payment and performance of all Obligations (as defined in the Term Loan Credit Agreement) under the Term Loan Documents (as hereinafter defined).

G. Pursuant to (i) that certain Amended and Restated General Security Agreement, dated as of February 12, 2024 (as the same may be amended, supplemented, restated and/or otherwise modified in accordance with the terms hereof, the "**Term Loan Security Agreement**"), entered into by certain of the Term Loan Parties and (ii) that certain Deed of Hypothec dated as of February 12, 2024 (as the same may be amended, supplemented and/or otherwise modified in accordance with the terms hereof, the "**Term Loan Hypothec**"; together with the Term Loan Security Agreement, collectively, the "**Term Loan Security Agreements**"), entered into by certain of the Term Loan Parties, each in favor of the Term Loan Agent, each of the Term Loan

Parties has granted to the Term Loan Agent (for the benefit of the Term Loan Secured Parties) Liens on the Collateral in order to secure all obligations of the Term Loan Borrowers and the Term Loan Guarantors under and in connection with the Term Loan Documents.

H. Pursuant to those certain (i) Pledge Agreements dated prior to the date hereof (as the same may be amended, supplemented, restated and/or otherwise modified in accordance with the terms hereof, the "**Term Loan Pledge Agreements**") by the Pledgor Unrestricted Subsidiaries (as defined in the Term Loan Credit Agreement) in favor of the Term Loan Secured Parties and (ii) Mortgages dated as prior to the date hereof (as the same may be amended, supplemented, restated and/or otherwise modified in accordance with the terms hereof, and together with the Mortgages (as defined in the Term Loan Credit Agreement) entered into by certain Term Loan Parties and the Term Loan Agent prior to the date hereof, the "**Term Loan Mortgages**") by certain Term Loan Parties (as defined in the Term Loan Credit Agreement) in favor of the Term Loan Secured Parties, each of the Pledgor Unrestricted Subsidiaries (as defined in the Term Loan Credit Agreement) and certain of the Term Loan Parties have granted to the Term Loan Agent (for the benefit of the Term Loan Secured Parties) Liens on the Extension Collateral (as hereinafter defined) in order to secure all obligations of the Term Loan Borrowers and the Term Loan Guarantors under and in connection with the Term Loan Documents.

I. The ABL Agent and the Term Loan Agent are party to that certain Amended and Restated Intercreditor Agreement dated as of February 12, 2024, by and between the ABL Agent, as "ABL Agent", the Term Loan Agent, as "Term Loan Agent", and acknowledged by certain of the ABL Loan Parties and the Term Loan Parties (the "**Existing Intercreditor Agreement**"). Pursuant to the terms and provisions hereof, each of the ABL Agent (on behalf of the ABL Secured Parties) and the Term Loan Agent (on behalf of the Term Loan Secured Parties) and, by their acknowledgment hereof, each of the ABL Loan Parties, the Term Loan Parties and the Pledgor Unrestricted Subsidiaries, desires to amend and restate the Existing Intercreditor Agreement in its entirety and to agree to the relative priority of Liens on the Collateral (including the Extension Collateral) and certain other rights, priorities and interests as provided herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree that the Existing Intercreditor Agreement is amended and restated in its entirety to read as follows:

ARTICLE 1.
DEFINITIONS

Section 1.1. UCC and PPSA Definitions

. The following terms which are defined in the Uniform Commercial Code (or, to which the PPSA is applicable, as defined in the PPSA) are used herein as so defined: Accounts, Chattel Paper, Commercial Tort Claims, Commodity Accounts, Deposit Accounts, Documents (including a "document of title" as defined in the PPSA, as applicable), Electronic Chattel Paper, Equipment, Financial Assets, Fixtures, General Intangibles (including an "intangible" as defined in the PPSA, as applicable), Goods, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Payment Intangibles (including an "intangible" as defined in the PPSA, as applicable, under which the account debtor's principal obligation is a monetary obligation), Proceeds, Promissory Notes,

Records, Securities Accounts, Security, Security Entitlements, Supporting Obligations and Tangible Chattel Paper.

Section 1.2. Other Definitions

. Subject to Section 1.1, as used in this Agreement, the following terms shall have the meanings set forth below:

"**ABL Agent**" shall have the meaning assigned to that term in the introduction to this Agreement and shall include any successor thereto as well as any Person designated as the "Agent", "Administrative Agent" or "Collateral Agent" (or similar role) under any ABL Credit Agreement.

"**ABL Bank Product Affiliate**" shall mean any ABL Agent, ABL Lender or any Affiliate of a ABL Lender or ABL Agent that provides or arranges any Bank Product to or for any of the ABL Loan Parties or any of their respective Subsidiaries with the obligations of such ABL Loan Parties or such Subsidiaries thereunder being secured by one or more ABL Security Documents, together with their respective successors, assigns and transferees.

"**ABL Borrowers**" shall have the meaning assigned to such term in the recitals to this Agreement.

"**ABL Cash Management Affiliate**" shall mean any ABL Agent, ABL Lender or any Affiliate of a ABL Lender or ABL Agent that provides or arranges any Cash Management Services to or for any of the ABL Loan Parties or any of their respective Subsidiaries with the obligations of such ABL Loan Parties or such Subsidiaries thereunder being secured by one or more ABL Security Documents, together with their respective successors, assigns and transferees.

"**ABL Credit Agreement**" shall have the meaning assigned to such term in the recitals to this Agreement and shall include any other agreement extending the maturity of, consolidating, restructuring, refunding, replacing or refinancing all or any portion of the ABL Obligations, in each case including pursuant to any DIP Financing provided by any of the ABL Secured Parties, in accordance with the terms hereof, whether by the same or any other agent, lender or group of lenders.

"**ABL Event of Default**" shall mean an Event of Default as defined in the ABL Credit Agreement.

"**ABL Guarantees**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further guaranty made by a ABL Loan Party guaranteeing, inter alia, the payment and performance of the ABL Obligations.

"**ABL Guarantors**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**ABL Hypothec**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further deed of hypothec made by an applicable ABL Loan Party providing collateral security for the ABL Obligations.

"**ABL Lenders**" shall mean, collectively, the Lenders (including any Swing Line Lender) and each L/C Issuer (as such terms are defined in the ABL Credit Agreement) under any ABL Credit Agreement.

"**ABL Loan Documents**" shall mean the ABL Credit Agreement, the ABL Security Documents, the ABL Guarantees, each of the other "Loan Documents" under and as defined the ABL Credit Agreement, all Bank Product Agreements (including Secured Rate Contracts) between any ABL Loan Party or any Subsidiary thereof and any ABL Bank Product Affiliate, all Cash Management Services Agreements between any ABL Loan Party or any Subsidiary thereof and any ABL Cash Management Affiliate, those other ancillary agreements as to which any ABL Secured Party is a party or a beneficiary and all other related agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any ABL Loan Party or any of its respective Subsidiaries or Affiliates, and/or delivered to the ABL Agent or any other ABL Secured Party, in connection with any of the foregoing or the ABL Credit Agreement, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"**ABL Loan Parties**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**ABL Mortgages**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further mortgage or deed of trust made by an applicable ABL Loan Party providing collateral security for the ABL Obligations.

"**ABL Obligations**" shall mean all obligations (including all "Obligations" under and as defined in the ABL Credit Agreement) of every nature of each ABL Loan Party from time to time owed to the ABL Secured Parties, or any of them, under any ABL Loan Document (including any DIP Financing provided by any of the ABL Secured Parties), whether for principal, interest, fees, reimbursement of amounts drawn under (or, without duplication of any other amount, any requirement to provide cash collateral for) letters of credit (including Letters of Credit), payments for early termination of Secured Rate Contracts and other amounts owing in respect of Secured Rate Contracts, all amounts owing in respect of any Bank Products or Cash Management Services, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of the ABL Loan Documents (including interest and other amounts which, but for the filing of an Insolvency Proceeding with respect to any ABL Loan Party, would have accrued or been payable on any ABL Obligation, whether or not a claim is allowed or allowable against such ABL Loan Party for such interest or other amount in the related Insolvency Proceeding), as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the ABL Loan Documents or after the commencement of any Insolvency Proceeding with respect to any ABL Loan Party.

"**ABL Pledge Agreements**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further pledge agreement made by an applicable ABL Loan Party or Pledgor Unrestricted Subsidiary providing collateral security for the ABL Obligations.

"**ABL Priority Collateral**" shall mean all Collateral other than Term Loan Priority Collateral (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code, or any comparable provision in any other Debtor Relief Law, would be ABL Priority Collateral), including, without limitation:

(1) all Accounts and Payment Intangibles (including Credit Card Receivables) (other than Accounts and Payment Intangibles which constitute identifiable Proceeds of, or arising under contracts of sale or other disposition of, Term Loan Priority Collateral);

(2) all (x) Deposit Accounts (other than Term Loan Priority Accounts) and money and all cash, cash equivalents, checks, other negotiable instruments, funds and other evidences of payments held therein not constituting the identifiable Proceeds of Term Loan Priority Collateral, (y) Securities Accounts (other than Term Loan Priority Accounts), Security Entitlements and Securities credited to any Securities Account, other than identifiable Proceeds of Term Loan Priority Collateral, and, in each case, all cash, cash equivalents, checks and other property held therein or credited thereto not constituting identifiable Proceeds of Term Loan Priority Collateral and (z) Commodity Accounts (other than Term Loan Priority Accounts), and all cash and all other property from time to time deposited therein or otherwise credited thereto (other than identifiable Proceeds of Term Loan Priority Collateral), and all lockboxes associated with any of the foregoing, and the monies and property in the possession or under the control of the ABL Agent or any ABL Secured Party, in each case, other than identifiable Proceeds of Term Loan Priority Collateral; provided, however, that, subject to Sections 3.2 and 3.8, to the extent that identifiable Proceeds of Term Loan Priority Collateral are deposited in any such Deposit Accounts, Securities Accounts or Commodity Accounts, such identifiable Proceeds shall be treated as Term Loan Priority Collateral;

(3) all Goods, including all Inventory, all Equipment and all Fixtures (other than Specified Term Loan Fixtures);

(4) all interests, acquired or otherwise arising after the date hereof, in any Real Estate (including all fee, leasehold and other interests therein), together with all earnest money deposits and Proceeds received in connection with any such Real Estate, but excluding all Specified Term Loan Leasehold Real Property;

(5) all Investment Property and Equity Interests (including all Equity Interests held by any Pledgor Unrestricted Subsidiary);

(6) [reserved];

(7) all Chattel Paper (whether tangible or electronic), provided that to the extent any of the foregoing also relates to Term Loan Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (6) shall be included in the ABL Priority Collateral;

(8) all Commercial Tort Claims, provided that to the extent any of the foregoing also relates to Term Loan Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (7) shall be included in the ABL Priority Collateral;

(9) all Documents and all Instruments (including, without limitation, Promissory Notes), provided that to the extent any of the foregoing also relates to Term Loan Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (8) shall be included in the ABL Priority Collateral; provided, further, that all intercompany notes by and among the Loan Parties and the Pledgor Unrestricted Subsidiaries shall constitute ABL Priority Collateral;

(10) all General Intangibles (including all Intellectual Property), provided that to the extent any of the foregoing also relates to Term Loan Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (9) shall be included in the ABL Priority Collateral;

(11) all Letter-of-Credit Rights, provided that to the extent any of the foregoing also relates to Term Loan Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (10) shall be included in the ABL Priority Collateral;

(12) to the extent evidencing, governing, securing or otherwise related to any of the items referred to in the preceding clauses (1) through (11), all Supporting Obligations and rights under contracts for sale; provided that to the extent any of the foregoing also relates to Term Loan Priority Collateral only that portion related to the items referred to in the preceding clauses (1) through (11) shall be included in the ABL Priority Collateral;

(13) all books, Records and information, and all rights of access to such books, Records and information, relating to the items referred to in the preceding clauses (1) through (12) (including all books, databases, engineer drawings, and Records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (1) through (12)); provided that the Term Loan Agent shall be entitled to a copy of all such books, Records and information; and

(14) all liens, collateral security, guarantees, rights (including the right of stoppage in transit), remedies, privileges, and insurance policies and certificates with respect to any of the foregoing, all products, Proceeds, substitutions, and accessions of or to any of the foregoing and all cash, cash equivalents, checks, negotiable instruments, money, insurance proceeds (including, without limitation, proceeds of fire and credit insurance, business interruption insurance, refunds, and premium rebates), Instruments, Accounts, Chattel Paper, Securities, Securities Entitlements, Financial Assets and Deposit Accounts in each case received as Proceeds of any of the foregoing (such Proceeds, "**ABL Priority Proceeds**").

"**ABL Recovery**" shall have the meaning set forth in Section 5.3(a).

"**ABL Secured Parties**" shall mean collectively, the ABL Agent, the ABL Lenders, the ABL Bank Product Affiliates, the ABL Cash Management Affiliates and each other holder from time to time of the ABL Obligations.

"**ABL Security Agreements**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further security agreement made by a ABL Loan Party providing collateral security for the ABL Obligations.

"**ABL Security Documents**" shall mean the ABL Security Agreements, the Intellectual Property Security Agreements (or comparable terms, as each of those terms is defined in the ABL Credit Agreement), the ABL Pledge Agreements, the ABL Mortgages, and all other security agreements, pledge agreements, mortgages, deeds of trust, deeds of hypothec and other security documents executed and delivered in connection with the ABL Loan Documents, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Affiliate**" shall mean, any Person which, directly or indirectly, Controls, is Controlled by or is under common Control with any Person.

"**Agent(s)**" means, individually, the ABL Agent or the Term Loan Agent and, collectively, means both the ABL Agent and the Term Loan Agent.

"**Agreement**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Bank Product Agreement**" shall mean any agreement or document pursuant to which a ABL Bank Product Affiliate provides or agrees to provide any Bank Products to a ABL Loan Party.

"**Bank Products**" shall have the meaning assigned to that term in the ABL Credit Agreement, as in effect on the date hereof; provided that Bank Products shall be deemed to include all credit or debit cards and purchase cards services.

"**Bank Product Obligations**" shall mean all obligations with respect to Bank Product Agreements; provided that Bank Product Obligations shall be deemed to include all ABL Obligations in respect of credit or debit cards and purchase cards.

"**Bankruptcy Code**" shall mean Title 11 of the United States Code, as now or hereafter in effect or any successor thereto.

"**Borrower(s)**" shall mean any of the ABL Borrowers and the Term Loan Borrowers and, collectively, means both the ABL Borrowers and the Term Loan Borrowers.

"**Borrowing Base**" shall have the meaning assigned to that term in the ABL Credit Agreement (but shall be determined without giving effect to clause (d) of the definition of the "Borrowing Base" in the ABL Credit Agreement, as in effect on the date hereof).

"**Borrowing Base Certificate**" shall have the meaning assigned to such term in the ABL Credit Agreement.

"**Business Day**" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in Boston, Massachusetts or New York, New York are authorized or required by law to remain closed (or are in fact closed).

"**Carve Out**" shall mean in connection with any Insolvency Proceeding any carve out amount or charge granted with respect to professional fees and expenses, court costs, filing fees and fees and costs of the Office of the United States Trustee (or other similar or analogous Person

under any Debtor Relief Law) or other Court-ordered charge that is in priority to the Court-ordered charge securing DIP Financing that is granted in such Insolvency Proceeding, each as granted by the court, or such lower amount as agreed to by the ABL Agent in its reasonable discretion.

"**Cash Management Obligations**" shall mean all obligations with respect to Cash Management Services Agreements; provided that Cash Management Obligations shall exclude all ABL Obligations in respect of credit or debit cards and purchase cards.

"**Cash Management Services**" shall have the meaning assigned to that term in the ABL Credit Agreement (other than credit or debit cards and purchase cards), as in effect on the date hereof.

"**Cash Management Services Agreement**" shall mean any agreement or document pursuant to which any ABL Cash Management Affiliate provides or agrees to provide Cash Management Services to a ABL Loan Party or subsidiary thereof.

"**Collateral**" shall mean all Property now owned or hereafter acquired by any Loan Party or Pledgor Unrestricted Subsidiary in or upon which a Lien is granted or purported to be granted to the ABL Agent or the Term Loan Agent under any of the ABL Security Documents or the Term Loan Security Documents, together with all rents, issues, profits, products and Proceeds thereof.

"**Control**" shall mean 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. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"**Control Collateral**" shall mean any Collateral consisting of any Certificated Security (as defined in Section 8-102 of the Uniform Commercial Code or, as applicable, the PPSA), Investment Property, Deposit Account, Instruments and any other Collateral (a) as to which a Lien may be perfected through possession or control by the secured party, or any agent therefor or (b) subject to a landlord waiver, bailee waiver, freight forwarder agreement, blocked account agreement or similar collateral agreement.

"**Credit Card Receivables**" shall have the meaning assigned to such term in the ABL Credit Agreement, as in effect on the date hereof.

"**Debtor Relief Laws**" means the Bankruptcy and Insolvency Act (Canada) ("***BIA***"), the Companies' Creditors Arrangement Act (Canada) ("***CCAA***"), the Winding-Up and Restructuring Act (Canada) and all other arrangement, liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States (including the Bankruptcy Code), Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (including any applicable corporations legislation to the extent the relief sought thereunder relates to or involves the compromise, settlement, adjustment or arrangement of debt).

"**DIP Financing**" shall have the meaning set forth in Section 6.1(a)(1).

"**Discharge of ABL Obligations**" shall mean (a) the payment in full in cash of all outstanding ABL Obligations, (b) with respect to amounts available to be drawn under outstanding Letters of Credit (or indemnities, guarantees or other undertakings issued pursuant thereto in respect of outstanding Letters of Credit), the cancellation of such Letters of Credit or the delivery or provision of money, cash collateral or backstop letters of credit in respect thereof in compliance with the terms of the ABL Credit Agreement, (c) with respect to any other unmatured or contingent ABL Obligations (excluding unknown and unasserted contingent indemnity claims against any ABL Secured Party which may be asserted after the date upon which Discharge of ABL Obligations occurs; but including reasonably anticipated out-of-pocket costs and expenses (including fees, costs and expenses of counsel to the ABL Secured Parties) of the ABL Secured Parties), delivery of cash collateral or other credit support in an amount reasonably determined by (and on terms reasonably satisfactory to) the ABL Agent with respect to such ABL Obligations to be held by the ABL Agent for a period of time reasonably determined by the ABL Agent with respect to such unmatured or contingent ABL Obligations (and subject to the application of such cash collateral or other credit support to such ABL Obligations when matured or otherwise due), and (d) the termination of all commitments to extend credit under the ABL Loan Documents. If, at any time prior to or simultaneously with the occurrence of the Discharge of ABL Obligations, the Loan Parties enter into (x) any refinancing of the ABL Obligations, which refinancing is permitted under the terms of this Agreement or (y) DIP Financing provided by one or more of the ABL Lenders to one or more Loan Parties and such DIP Financing is entered into in accordance with Section 6.1, then, in each case, the Discharge of ABL Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement.

"**Discharge of Term Loan Obligations**" shall mean (a) the payment in full in cash of all outstanding Term Loan Obligations and (b) with respect to any other unmatured or contingent Term Loan Obligations (excluding unknown and unasserted contingent indemnity claims against any Term Loan Secured Party which may be asserted after the date upon which Discharge of Term Loan Obligations occurs; but including reasonably anticipated out-of-pocket costs and expenses (including fees, costs and expenses of counsel to the Term Loan Secured Parties) of the Term Loan Secured Parties), delivery of cash collateral or other credit support in an amount reasonably determined by (and on terms reasonably satisfactory to) the Term Loan Agent with respect to such Term Loan Obligations to be held by the Term Loan Agent for a period of time reasonably determined by the Term Loan Agent with respect to such unmatured or contingent Term Loan Obligations (and subject to the application of such cash collateral or other credit support to such Term Loan Obligations when matured or otherwise due). If, at any time prior to or simultaneously with the occurrence of the Discharge of Term Loan Obligations, the Loan Parties enter into any refinancing of the Term Loan Obligations (including during an Insolvency Proceeding), which refinancing is permitted under the terms of this Agreement, then the Discharge of Term Loan Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement.

"**Dollar Equivalent**" shall have the meaning assigned to that term in the ABL Credit Agreement, as in effect on the date hereof.

"**Due Diligence**" shall have the meaning specified in Section 3.3(c).

"**Equity Interests**" shall mean, 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.

"**Excess ABL Obligations**" shall mean (a) ABL Obligations constituting the aggregate outstanding principal amount of loans and outstanding amount of letters of credit made, issued or incurred pursuant to the ABL Loan Documents in excess of the Maximum ABL Facility Amount and any interest, fees or reimbursement obligations accrued on or with respect to such amounts (other than interest, fees, indemnities and reimbursement obligations on ABL Obligations not constituting Excess ABL Obligations added to the loan account and interest and fees thereon) (b) ABL Obligations in respect of Bank Products and Secured Rate Contracts in an aggregate amount in excess of $15,000,000, but solely to the extent of the amount of such excess for which the ABL Agent has not implemented and maintained a Reserve under the Borrowing Base, provided that the ABL Agent shall have not less than two (2) Business Days after obtaining knowledge (in its capacity as the ABL Agent) of the existence of such Bank Product (including any such Secured Rate Contract) and the amount of exposure related to such Bank Product (including any such Secured Rate Contract) to implement a reserve in respect thereof and (c) if any of the ABL Secured Parties furnish DIP Financing or consent to the use of cash collateral in any Insolvency Proceeding of the Loan Parties, any portion of any Carve Out for which the ABL Agent has not established a Reserve against the Borrowing Base in connection with such DIP Financing or use of cash collateral. "Excess ABL Obligations" shall not include any portion of the ABL Obligations (and any interest, fees or reimbursement obligations accrued on or with respect to thereto) attributable to an Inadvertent Overadvance which remains outstanding.

"**Excess Term Loan Obligations**" shall mean Term Loan Obligations constituting the aggregate outstanding principal amount of loans made pursuant to the Term Loan Documents in excess of the Maximum Term Loan Facility Amount and any interest, fees or reimbursement obligations accrued on or with respect to such excess amounts.

"**Exercise of Any Secured Creditor Remedies**" or "**Exercise of Secured Creditor Remedies**" shall mean, except as otherwise provided in the final sentence of this definition:

(a) the taking by any Secured Party of any action to enforce or realize upon any Lien on the Collateral, including the institution of any foreclosure proceedings, whether judicial or non-judicial, under applicable law relating to the foreclosure of mortgages, deeds of trust or personal property Liens, or the noticing of any public or private sale pursuant to Article 9 of the Uniform Commercial Code or the PPSA (as applicable) or other applicable law;

(b) the exercise by any Secured Party of any right or remedy provided to a secured creditor on account of a Lien in the Collateral under any of the Loan Documents or under applicable law, in an Insolvency Proceeding or otherwise, including the election to retain any of the Collateral in satisfaction of a Lien;

(c) the taking of any action by any Secured Party or the exercise of any right or remedy by any Secured Party in respect of the collection on, set off against, marshaling of, injunction respecting or foreclosure on the Collateral or the Proceeds thereof, except ordinary course netting and setoff arrangements in connection with periodic settlements but not termination payments with respect to Secured Rate Contracts between any ABL Loan Party or any Subsidiary thereof and any ABL Bank Product Affiliate and ordinary course offsets of fees and expenses of account banks, chargebacks and collections of checks and similar arrangements in connection with Bank Product Agreements between any ABL Loan Party or any Subsidiary thereof and any ABL Bank Product Affiliate or any ABL Cash Management Affiliate;

(d) the appointment on the application of a Secured Party, of a receiver, receiver and manager, interim receiver, receiver-manager, trustee or similar official of all or part of the Collateral;

(e) the sale, lease, license, or other disposition of all or any portion of the Collateral by private or public sale conducted by a Secured Party or any other means at the direction of a Secured Party permissible under applicable law;

(f) the exercise of any other right of a secured creditor under Part 6 of Article 9 of the Uniform Commercial Code or under the PPSA (as applicable) or under provisions of similar effect under other applicable law in respect of the Collateral; and

(g) the exercise by a Secured Party of any voting rights relating to any equity interests included in the Collateral.

For the avoidance of doubt, none of the following shall be deemed to constitute an Exercise of Secured Creditor Remedies: (i) acceleration by the relevant Secured Parties of the maturity of the ABL Obligations or the Term Loan Obligations, as the case may be, (ii) the filing of a proof of claim in any Insolvency Proceeding or seeking adequate protection, (iii) the exercise of rights by the ABL Agent in connection with cash dominion, including, without limitation, the notification of account debtors, depository institutions or any other Person to deliver Proceeds of Collateral to the ABL Agent and the collection and application of such Proceeds to the ABL Obligations, (iv) other than in connection with a Liquidation (as defined in the ABL Credit Agreement, as in effect on the date hereof), the consent by the ABL Agent or Term Loan Agent to a store closing sale, going out of business sale or other disposition by any Loan Party of any of the Collateral, (v) the reduction of advance rates or sub-limits by the ABL Agent and the ABL Lenders, and (vi) the imposition or adjustment of Reserves by the ABL Agent or other limitations on availability provided under the ABL Credit Agreement.

"**Existing Intercreditor Agreement**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Governmental Authority**" shall mean any foreign, federal, state, provincial, territorial, regional, local, municipal or other government, or any department, commission, board, bureau, agency, public authority or instrumentality thereof, or any court or arbitrator.

"**Guarantor**" shall mean any of the ABL Guarantors or Term Loan Guarantors.

"**Inadvertent Overadvances**" shall mean the funding of any loan or advance under the ABL Credit Agreement or the issuance, renewal or amendment of a Letter of Credit by the L/C Issuer which has, on the relevant date of determination, become an advance in excess of the limitations contained in Section 7.15 of the ABL Credit Agreement as in effect on the date hereof as the result of circumstances beyond the reasonable control of the ABL Agent or the ABL Secured Parties (but which did not exceed such limitations based upon the Borrowing Base in effect at the time of such funding, issuance, renewal or amendment), including (i) the use of cash collateral pursuant to the entry of an order by the court of competent jurisdiction in any Insolvency Proceeding as to which order the ABL Agent and the ABL Secured Parties have not provided their consent, (ii) a decline in the value of the Collateral included in the Borrowing Base (including as a result of any uninsured loss of such Collateral), (iii) errors or fraud on a Borrowing Base Certificate, (iv) components of the Borrowing Base on any date thereafter being deemed ineligible, (v) the return of uncollected checks or other items of payment applied to the reduction of Loans (as defined in the ABL Credit Agreement as in effect on the date hereof) or other similar involuntary or unintentional actions, (vi) the imposition of, or increase in, any reserve or a reduction in advance rates after the funding of any loan or advance or the issuance, renewal or amendment of a Letter of Credit by the L/C Issuer, (vii) any other circumstance beyond the reasonable control of the ABL Agent or the ABL Secured Parties that results in the reduction of the value of the Borrowing Base or which reduces availability or the amount that may be borrowed under the ABL Credit Agreement or (viii) any loan or advance that is required to be made or Letter of Credit that is required to be issued by an ABL Secured Party to fund the Carve Out, in an amount not in excess of the reserve maintained by the ABL Agent in respect of the Carve Out (so long as such reserve shall have been maintained in good faith in accordance with the terms of this Agreement) (it being understood and agreed that any advance resulting from any event described in clauses (ii) – (viii) of this definition during the use of cash collateral pursuant to an entry of an order by the court of competent jurisdiction in any Insolvency Proceeding as to which the ABL Agent and the ABL Secured Parties have not provided their consent as set forth in Section 6.1(d) shall constitute an Inadvertent Overadvance hereunder).

"**Inadvertent Overadvance Amounts**" shall mean the aggregate amount of credit extensions or advances resulting from any and all Inadvertent Overadvances.

"**Indebtedness**" shall have the meaning assigned to that term in the ABL Credit Agreement.

"**Intellectual Property**" shall have the meaning set forth in the ABL Security Agreements, as in effect on the date hereof.

"**Insolvency Event of Default**" shall mean (a) any ABL Event of Default resulting from an Insolvency Proceeding being commenced by, or filed against, any Loan Party, and (b) any Term Loan Event of Default resulting from an Insolvency Proceeding being commenced by, or filed against, any Loan Party.

"**Insolvency Proceeding**" shall mean (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, administration, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors or other

similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case covered by clauses (a) and (b) undertaken under any Debtor Relief Laws.

"**L/C Issuer**" shall have the meaning assigned to such term in the ABL Credit Agreement.

"**Lender(s)**" means individually, the ABL Lenders or the Term Loan Lenders and collectively means all of the ABL Lenders and the Term Loan Lenders.

"**Letter of Credit**" shall have the meaning assigned to such term in the ABL Credit Agreement.

"**Lien**" shall mean, with respect to any asset, any mortgage, deed of trust, security interest, charge, pledge, hypothecation, assignment, attachment, deposit arrangement, encumbrance, lien (statutory, judgment or otherwise, but excluding any right of set off arising by operation of law or pursuant to agreements entered into in the ordinary course of business), or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale) or other title retention agreement, any capitalized lease, any synthetic lease, any financing lease involving substantially the same economic effect as any of the foregoing and the filing of any financing statement under the Uniform Commercial Code, PPSA or comparable law of any jurisdiction in respect of the foregoing.

"**Lien Priority**" shall mean with respect to any Lien of the ABL Secured Parties or the Term Loan Secured Parties in the Collateral, the order of priority of such Lien as specified in Section 2.1.

"**Loan Documents**" shall mean the ABL Loan Documents and the Term Loan Documents.

"**Loan Parties**" shall mean the ABL Loan Parties and the Term Loan Parties.

"**Maximum ABL Facility Amount**" shall mean, on any date of determination thereof, a principal amount equal to the lesser of (a) the result of (i) the sum of (x) C$430,893,650 plus (y) the Dollar Equivalent of 110% of the aggregate amount of all increases in the commitments effected pursuant to Section 2.15 of the ABL Credit Agreement as in effect on the date hereof minus (ii) the sum of (x) all permanent reductions of the commitments to extend credit under the ABL Loan Documents (except in connection with a refinancing of ABL Obligations otherwise permitted under this Agreement), so long as any repayments to be made in connection with such commitment reductions have been made and (y) all repayments of the FILO Term Loan, or (b) the result of (i) the Borrowing Base plus (ii) Protective Advances in an amount up to five percent (5%) of the Borrowing Base plus (iii) all Inadvertent Overadvance Amounts then outstanding, plus (iv) the result of (x) the Permitted Insolvency Increase Amount minus (y) all Protective Advances then outstanding (other than Protective Advances made to pay up to two (2) weeks of payroll expenses of the Loan Parties to the extent actually used for such purpose, but in no event to exceed an amount equal to three (3%) percent of the Borrowing Base, provided, that such amount shall not be less than zero, minus (v) the Minimum Excess Availability Amount.

The Parties and the Loan Parties understand and agree that in all cases the determination of the Borrowing Base (or any component thereof) shall be based upon the most recent Borrowing Base Certificate received by the ABL Agent pursuant to the ABL Credit Agreement prior to

funding of loans or advances by a ABL Lender or the issuance, renewal or amendment of a Letter of Credit by the L/C Issuer (it being understood and agreed that the use of cash collateral in an Insolvency Proceeding shall not constitute a funding of a loan or other advance to the extent resulting from an entry of an order for use of cash collateral by a court of competent jurisdiction in any Insolvency Proceeding as to which order the ABL Agent and the ABL Secured Parties have not provided their consent). For the purposes of determining the Maximum ABL Facility Amount at any time there is an Inadvertent Overadvance Amount outstanding, amounts applied to repay the loans under the ABL Credit Agreement shall be deemed to be applied to Inadvertent Overadvance Amounts prior to being applied to loans which do not constitute Inadvertent Overadvance Amounts.

"**Maximum Term Loan Facility Amount**" shall mean the result of (a) the principal amount of $69,000,000 (plus amounts capitalized and added to the principal balance of the term loans pursuant to Section 2.02 of the Term Loan Credit Agreement), minus (b) the amount of any principal repayment of the Term Loan Obligations (other than in respect of Protective Advances or any DIP Financing made in reliance on the following clause (c)) made after the date hereof (other than in connection with a refinancing or replacement thereof) plus (c) an amount not to exceed five percent (5%) of the "Borrowing Base" as defined in the Term Loan Credit Agreement as in effect on the date hereof (in respect of Protective Advances or any DIP Financing made by the Term Loan Secured Parties in accordance with the terms of this Agreement).

"**Minimum Excess Availability Amount**" means the Availability (as defined in the ABL Credit Agreement) required to be maintained by the Borrowers pursuant to Section 7.15 of the ABL Credit Agreement.

"**Party**" shall mean the ABL Agent or the Term Loan Agent, and "**Parties**" shall mean both the ABL Agent and the Term Loan Agent.

"**Person**" shall mean an individual, corporation, limited liability company, unlimited liability company, partnership, limited liability partnership, trust, other unincorporated association, business, or other legal entity, and any Governmental Authority.

"**Permitted Insolvency Increase Amount**" means, with respect to any DIP Financing, an amount equal to five percent (5%) of the Borrowing Base.

"**PPSA**" means the Personal Property Security Act (Ontario) and the regulations thereunder, as from time to time in effect; provided, however, that if any Liens on 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.

"**Priority Collateral**" shall mean (a) with respect to the ABL Agent, the ABL Priority Collateral, and (b) with respect to the Term Loan Agent, the Term Loan Priority Collateral.

"**Property**" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"**Protective Advances**" shall mean any loan or advance under the ABL Credit Agreement or the Term Loan Credit Agreement which the ABL Agent or the Term Loan Agent, as applicable, in its reasonable business judgment in the performance of its duties under the ABL Credit Agreement or the Term Loan Credit Agreement, as applicable, determines to be necessary or desirable to, directly or indirectly, (a) maintain, protect or preserve the value of the Collateral and/or such Agent's rights therein as determined in the discretion of such Agent, including to preserve the Loan Parties' business assets and infrastructure (such as the payment of insurance premiums, taxes, necessary suppliers, rent and payroll), (b) commence the Exercise of Any Secured Creditor Remedies, (c) fund an orderly liquidation or wind-down of the Loan Parties' assets or business or an Insolvency Proceeding (whether or not occurring prior to or after the commencement of an Insolvency Proceeding), or (d) enhance the likelihood, or maximize, the repayment of the ABL Obligations or the Term Loan Obligations, as applicable.

"**Purchase Date**" shall have the meaning set forth in Section 5.4(a).

"**Purchase Notice**" shall have the meaning set forth in Section 5.4(a).

"**Purchase Option Event**" shall have the meaning set forth in Section 5.4(a).

"**Purchasing Creditors**" shall have the meaning set forth in Section 5.4(a).

"**Real Estate**" shall mean all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned or leased by any Loan Party, in each case including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

"**Remedy Standstill Period**" shall mean (a) with respect to a Term Loan Event of Default, the period commencing on the date of the ABL Agent's receipt of written notice from the Term Loan Agent that a Term Loan Event of Default has occurred and is continuing and that the Term Loan Agent intends to commence the Exercise of Secured Creditor Remedies, and ending on the earlier to occur of (i) the date which is seventy-five (75) days (or, with respect to a Specified Event of Default, forty-five (45) days, or (subject to Section 6.2 hereof) with respect to an Insolvency Event of Default, seven (7) days) after receipt of such notice and (ii) the date on which the Discharge of ABL Obligations has occurred, and (b) with respect to an ABL Event of Default, the period commencing on the date of the Term Loan Agent's receipt of written notice from the ABL Agent that an ABL Event of Default has occurred and is continuing and that the ABL Agent intends to commence the Exercise of Secured Creditor Remedies, and ending on the earlier to occur of (i) the date which is seventy-five (75) days (or, with respect to a Specified Event of Default, forty-five (45) days, or (subject to Section 6.2 hereof) with respect to an Insolvency Event of Default, seven (7) days) after receipt of such notice and (ii) the date on which the Discharge of Term Loan Obligations has occurred. Such written notice from the Term Loan Agent to the ABL Agent or from the ABL Agent to the Term Loan Agent, as the case may be, shall reference this Agreement, declare a "Remedy Standstill Period" to commence and certify either that (i) the "Obligations" under and as defined in the Term Loan Credit Agreement or the ABL Credit Agreement, as applicable, are then due and payable in full (whether as a result of acceleration hereof or otherwise) in accordance with the terms of the Term Loan Credit Agreement or the ABL Credit Agreement, as applicable, or (ii) that an Event of Default under the Term Loan Credit Agreement or the ABL

Credit Agreement, as applicable, has occurred and is continuing and that the Term Loan Agent or the ABL Agent, as applicable, intends to commence the Exercise of Secured Creditor Remedies.

"**Reserves**" shall have the meaning set forth in the ABL Credit Agreement.

"**Secured Parties**" shall mean the ABL Secured Parties and the Term Loan Secured Parties.

"**Secured Rate Contract**" shall mean a Swap Contract (as defined in the ABL Credit Agreement, as in effect on the date hereof) that constitutes a Bank Product under the ABL Credit Agreement.

"**Specified Event of Default**" shall mean (a) with respect to any notice given by the Term Loan Agent, an Event of Default under Section 8.01(a), Section 8.01(b) (solely as a result of a breach under Section 6.02 (solely with respect to the delivery of each Borrowing Base Certificate), Section 6.12 (Cash Management), Section 7.15 (Minimum Availability)) or Section 8.01(d) (solely as a result of a misrepresentation of the "Borrowing Base" as defined in the Term Loan Credit Agreement) of the Term Loan Credit Agreement, and (b) with respect to any notice given by the ABL Agent, an Event of Default under Section 8.01(a), Section 8.01(b) (solely as a result of a breach under Section 6.02 (solely with respect to the delivery of each Borrowing Base Certificate), Section 6.12 (Cash Management), Section 7.15 (Minimum Availability)) or Section 8.01(d) (solely as a result of a misrepresentation of the "Borrowing Base" as defined in the ABL Credit Agreement) of the ABL Credit Agreement.

"**Specified Term Loan Fixtures**" shall mean Fixtures that are attached to, and have become part of, any Collateral consisting of leasehold interests of the Loan Parties in Real Estate constituting Term Loan Priority Collateral. For the avoidance of any doubt Specified Term Loan Fixtures do not include any retail store fixtures.

"**Specified Term Loan Leasehold Real Property**" shall mean those certain leasehold interests of a Loan Party in any Real Estate, as set forth on Exhibit A, and as such leasehold may be amended, renewed or extended from time to time, together with all earnest money deposits and Proceeds received in connection with any such Real Estate.

"**Subsidiary**" shall mean with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with generally accepted accounting principles as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Term Loan Agent**" shall have the meaning assigned to that term in the introduction to this Agreement and shall include any successor thereto as well as any Person designated as the

"Agent", "Administrative Agent" or "Collateral Agent" (or similar role) under any Term Loan Credit Agreement.

"**Term Loan Borrowers**" shall have the meaning assigned to such term in the recitals to this Agreement.

"**Term Loan Cash Proceeds Notice**" shall mean a written notice delivered by the Term Loan Agent or any Term Loan Secured Party to the ABL Agent (a) stating that a Term Loan Event of Default has occurred and is continuing under the Term Loan Credit Agreement and specifying the relevant Term Loan Event of Default and (b) stating that certain cash proceeds which may be deposited in a Deposit Account constitute proceeds of Term Loan Priority Collateral, and reasonably identifying the amount of such proceeds and specifying the origin thereof.

"**Term Loan Credit Agreement**" shall have the meaning assigned to that term in the recitals to this Agreement and shall include any other agreement extending the maturity of, consolidating, restructuring, refunding, replacing or refinancing all or any portion of the Term Loan Obligations in accordance with the terms hereof, whether by the same or any other agent, lender or group of lenders and whether or not increasing the amount of any Indebtedness that may be incurred thereunder.

"**Term Loan Documents**" shall mean the Term Loan Credit Agreement, the Term Loan Security Documents, the Term Loan Guarantees, each of the other "Loan Documents" under and as defined the Term Loan Credit Agreement, those other ancillary agreements as to which any Term Loan Secured Party is a party or a beneficiary and all other related agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Term Loan Party or any of its respective Subsidiaries or Affiliates, and delivered to the Term Loan Agent, in connection with any of the foregoing or any Term Loan Credit Agreement, in each case as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"**Term Loan Event of Default**" shall mean an Event of Default as defined in the Term Loan Credit Agreement.

"**Term Loan Guarantees**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further guaranty made by a Term Loan Party guaranteeing, inter alia, the payment and performance of the Term Loan Obligations.

"**Term Loan Guarantors**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Term Loan Hypothec**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further deed of hypothec made by an applicable Term Loan Party providing collateral security for the Term Loan Obligations.

"**Term Loan Lenders**" shall have the meaning assigned to that term in the introduction to this Agreement, as well as any Person that becomes a "Lender" under any Term Loan Credit Agreement.

"**Term Loan Mortgages**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further mortgage or deed of trust made by an applicable Term Loan Party providing collateral security for the Term Loan Obligations.

"**Term Loan Obligations**" shall mean all obligations (including all "Obligations" under and as defined in the Term Loan Credit Agreement) of every nature of each Term Loan Party from time to time owed to the Term Loan Secured Parties or any of them, under any Term Loan Document, whether for principal, interest, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of the Term Loan Documents (including interest and other amounts which, but for the filing of an Insolvency Proceeding with respect to any Term Loan Party, would have accrued or been payable on any Term Loan Obligation, whether or not a claim is allowed or allowable against such Term Loan Party for such interest or other amount in the related Insolvency Proceeding), as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Term Loan Documents or after the commencement of any Insolvency Proceeding with respect to any Term Loan Party.

"**Term Loan Parties**" shall have the meaning assigned to that term in the recitals to this Agreement.

"**Term Loan Pledge Agreements**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further pledge agreement made by an applicable Term Loan Party or Pledgor Unrestricted Subsidiary providing collateral security for the Term Loan Obligations.

"**Term Loan Priority Accounts**" means any Deposit Accounts or Securities Accounts that are intended to solely contain Proceeds of the Term Loan Priority Collateral (it being understood that any property in such Deposit Accounts or Securities Accounts which is not Proceeds of Term Loan Priority Collateral shall not be Term Loan Priority Collateral solely by virtue of being on deposit in any such Deposit Account or Securities Account).

"**Term Loan Priority Collateral**" shall mean all Collateral consisting of the following (including for the avoidance of doubt, any such assets that, but for the application of Section 552 of the Bankruptcy Code or any comparable provisions of any other Debtor Relief Law, would be Term Loan Priority Collateral):

(1) the Specified Term Loan Leasehold Real Property (it being understood and agreed that such Specified Term Loan Leasehold Real Property shall continue to constitute Term Loan Priority Collateral to the extent such Specified Term Loan Leasehold Real Property is transferred to another Loan Party or Subsidiary on or after the date hereof);

(2) the Specified Term Loan Fixtures;

(3) all Term Loan Priority Accounts;

(4) all Accounts, Payment Intangibles and other rights arising under contracts of sale or other disposition of any of the items referred to in the preceding clauses (1)

through (3); provided that to the extent any of the foregoing also relates to ABL Priority Collateral, only that portion related to the items referred to in the preceding clauses (1) through (3) shall be included in the Term Loan Priority Collateral;

(5) to the extent evidencing, governing, securing or otherwise related to any of the items referred to in the preceding clauses (1) through (4), all General Intangibles (other than Intellectual Property), Chattel Paper (whether tangible or electronic), Commercial Tort Claims, Documents and Instruments (including, without limitation, Promissory Notes); provided that to the extent any of the foregoing also relates to ABL Priority Collateral, only that portion related to the items referred to in the preceding clauses (1) through (4) shall be included in the Term Loan Priority Collateral;

(6) to the extent relating to any of the items referred to in the preceding clauses (1) through (3), all Supporting Obligations and Letter-of-Credit Rights; provided that to the extent any of the foregoing also relates to ABL Priority Collateral, only that portion related to the items referred to in the preceding clauses (1) through (5) shall be included in the Term Loan Priority Collateral;

(7) all books, Records and information, and all rights of access to such books, Records and information, relating to the items referred to in the preceding clauses (1) through (6) (including all books, databases, engineer drawings, and Records, whether tangible or electronic, which contain any information relating to any of the items referred to in the preceding clauses (1) through (6)); provided that the ABL Agent shall be entitled to a copy of all such books, Records and information; and

(8) all liens, collateral security, guarantees, rights, remedies, privileges, and insurance policies and certificates with respect to any of the foregoing, all products, Proceeds, substitutions, and accessions of or to any of the foregoing and all cash, cash equivalents, checks, negotiable instruments, money, insurance proceeds (including, without limitation, proceeds of fire and credit insurance, business interruption insurance, refunds, and premium rebates), Instruments, Accounts, Chattel Paper, Securities, Securities Entitlements, Financial Assets and Deposit Accounts in each case received as Proceeds of any of the foregoing (such Proceeds, "**Term Loan Priority Proceeds**").

"**Term Loan Recovery**" shall have the meaning set forth in Section 5.3(b).

"**Term Loan Secured Parties**" shall have the meaning assigned to that term in the introduction to this Agreement.

"**Term Loan Security Agreements**" shall have the meaning assigned to that term in the recitals to this Agreement and shall also include any further security agreement made by a Term Loan Party providing collateral security for the Term Loan Obligations.

"**Term Loan Security Documents**" shall mean the Term Loan Security Agreements, the Intellectual Property Security Agreements, the Term Loan Mortgages, the Term Loan Pledge Agreements and all security agreements, mortgages, deeds of trust, deeds of hypothec and other security documents executed and delivered in connection with any Term Loan Credit Agreement,

in each case as the same may be amended, supplemented, restated or otherwise modified from time to time.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided that to the extent that the Uniform Commercial Code is used to define any term in any security document and such term is defined differently in differing Articles of the Uniform Commercial Code, the definition of such term contained in Article 9 shall govern; provided, further, that, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, publication or priority of, or remedies with respect to, Liens of any Party is governed by the Uniform Commercial Code as enacted and in effect in a U.S. jurisdiction other than the State of New York, the term "Uniform Commercial Code" will mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

"**Use Period**" means, with respect to any Collateral, the period commencing on the earlier of (a) the date that the ABL Agent (or an ABL Loan Party acting with the consent of the ABL Agent) commences the Liquidation of the Collateral (having theretofore furnished the Term Loan Agent with written notice of its intention to commence the Liquidation of such Collateral) and (b) the date which is fifteen (15) days after receipt by the ABL Agent of written notice from the Term Loan Agent of the acceleration of the Term Loan Obligations and the intent of the Term Loan Agent to commence the exercise of rights and remedies against the Term Loan Priority Collateral, and, in each case, ending the earlier to occur of (i) 150 days thereafter, or (ii) the date on which the Discharge of ABL Obligations occurs. Notwithstanding the foregoing, the Use Period for any particular store liquidation shall terminate, as to such location, upon completion of the liquidation and sale of the Collateral at such location. If any stay or other order that prohibits the ABL Agent, the other ABL Secured Parties or any ABL Loan Party (with the consent of the ABL Agent) from commencing and continuing to Exercise of Any Secured Creditor Remedies or to liquidate and sell such Collateral has been entered by a court of competent jurisdiction, such 150-day period shall be tolled during the pendency of any such stay or other order and the Use Period shall be so extended.

Section 1.3. Rules of Construction

. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term "including" is not limiting and shall be deemed to be followed by the phrase "without limitation," and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, schedule and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, restatements, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, restatements, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth in this Agreement); provided that any terms used herein which are defined by reference to the ABL Credit

Agreement or the Term Loan Credit Agreement and are subject to the modification restrictions set forth in Section 5.2 of this Agreement shall mean such terms as defined in the ABL Credit Agreement as of the date hereof or the Term Loan Credit Agreement as of the date hereof, as the case may be, without giving effect to any modifications or amendments thereto except to the extent that such definitions have been modified or amended in accordance with this Agreement; and provided further that any such modifications or amendments shall be deemed to be automatically incorporated herein by reference. Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any reference herein to the repayment in full of an obligation shall mean the payment in full in cash of such obligation, or in such other manner as may be approved in writing by the requisite holders or representatives in respect of such obligation.

For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other ABL Loan Document or Term Loan Document) and for all other purposes pursuant to which the interpretation or construction of a ABL Security Document or a Term Loan Security 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", (vi) all references to filing, registering or recording under the UCC or 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 mainlévee of a hypothec, "prior claim", "reservation of ownership", and a "resolutory 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, and (xii) "foreclosure", "foreclose" or similar expression shall be deemed to include "the exercise of a hypothecary right".

ARTICLE 2.
LIEN PRIORITY

Section 2.1. Priority of Liens**.**

(a) Notwithstanding (i) the date, time, method, manner, or order of grant, attachment, or perfection of any Liens granted to the ABL Agent or the ABL Secured Parties in respect of all or any portion of the Collateral or of any Liens granted to the Term Loan Agent or the Term Loan Secured Parties in respect of all or any portion of the Collateral and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of the ABL Agent or the Term Loan Agent (or ABL Secured Parties or Term Loan Secured Parties) in any Collateral, (iii) any provision of the Uniform Commercial

Code, PPSA, Debtor Relief Laws or any other applicable law, or of the ABL Loan Documents or the Term Loan Documents, (iv) whether the ABL Agent or the Term Loan Agent, in each case, either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, or (v) the date on which the ABL Obligations or the Term Loan Obligations are advanced or made available to the Loan Parties, the ABL Agent, on behalf of itself and the ABL Secured Parties, and the Term Loan Agent, on behalf of itself and the Term Loan Secured Parties, hereby agree that:

(1) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of the Term Loan Agent or any Term Loan Secured Party that secures all or any portion of the Term Loan Obligations shall in all respects be junior and subordinate to all Liens granted to the ABL Agent and the ABL Secured Parties in the ABL Priority Collateral to secure all or any portion of the ABL Obligations (other than the Excess ABL Obligations);

(2) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the ABL Obligations (other than the Excess ABL Obligations) shall in all respects be senior and prior to all Liens granted to the Term Loan Agent or any Term Loan Secured Party in the ABL Priority Collateral to secure all or any portion of the Term Loan Obligations;

(3) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the Excess ABL Obligations shall in all respects be junior and subordinate to all Liens granted to the Term Loan Agent or any Term Loan Secured Party in the ABL Priority Collateral to secure all or any portion of the Term Loan Obligations (other than the Excess Term Loan Obligations);

(4) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of the Term Loan Agent or any Term Loan Secured Party that secures all or any portion of the Term Loan Obligations (other than Excess Term Loan Obligations) shall in all respects be senior and prior to all Liens granted to the ABL Agent or any ABL Secured Party in the ABL Priority Collateral to secure all or any portion of the Excess ABL Obligations;

(5) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of the Term Loan Agent or any Term Loan Secured Party that secures all or any portion of the Excess Term Loan Obligations shall in all respects be junior and subordinate to all Liens granted to the ABL Agent or any ABL Secured Party in the ABL Priority Collateral to secure all or any portion of the Excess ABL Obligations;

(6) any Lien in respect of all or any portion of the ABL Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the Excess ABL Obligations shall in all respects be senior and prior to all Liens granted to the Term Loan Agent or any Term Loan Secured

Party in the ABL Priority Collateral to secure all or any portion of the Excess Term Loan Obligations;

(7) any Lien in respect of all or any portion of the Term Loan Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the ABL Obligations shall in all respects be junior and subordinate to all Liens granted to the Term Loan Agent and the Term Loan Secured Parties in the Term Loan Priority Collateral to secure all or any portion of the Term Loan Obligations (other than the Excess Term Loan Obligations);

(8) any Lien in respect of all or any portion of the Term Loan Priority Collateral now or hereafter held by or on behalf of the Term Loan Agent or any Term Loan Secured Party that secures all or any portion of the Term Loan Obligations (other than the Excess Term Loan Obligations) shall in all respects be senior and prior to all Liens granted to the ABL Agent or any ABL Secured Party in the Term Loan Priority Collateral to secure all or any portion of the ABL Obligations;

(9) any Lien in respect of all or any portion of the Term Loan Priority Collateral now or hereafter held by or on behalf of the Term Loan Agent or any Term Loan Secured Party that secures all or any portion of the Excess Term Loan Obligations shall in all respects be junior and subordinate to all Liens granted to the ABL Agent or any ABL Secured Party in the Term Loan Priority Collateral to secure all or any portion of the ABL Obligations (other than Excess ABL Obligations);

(10) any Lien in respect of all or any portion of the Term Loan Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the ABL Obligations (other than Excess ABL Obligations) shall in all respects be senior and prior to all Liens granted to the Term Loan Agent or any Term Loan Secured Party in the Term Loan Priority Collateral to secure all or any portion of the Excess Term Loan Obligations;

(11) any Lien in respect of all or any portion of the Term Loan Priority Collateral now or hereafter held by or on behalf of the ABL Agent or any ABL Secured Party that secures all or any portion of the Excess ABL Obligations shall in all respects be junior and subordinate to all Liens granted to the Term Loan Agent or any Term Loan Secured Party in the Term Loan Priority Collateral to secure all or any portion of the Excess Term Loan Obligations; and

(12) any Lien in respect of all or any portion of the Term Loan Priority Collateral now or hereafter held by or on behalf of the Term Loan Agent or any Term Loan Secured Party that secures all or any portion of the Excess Term Loan Obligations shall in all respects be senior and prior to all Liens granted to the ABL Agent or any ABL Secured Party in the Term Loan Priority Collateral to secure all or any portion of the Excess ABL Obligations.

(b) The Term Loan Agent, for and on behalf of itself and the Term Loan Secured Parties, acknowledges and agrees that, prior to or concurrently herewith, the ABL Agent,

for the benefit of itself and the ABL Secured Parties, has been, or may be, granted Liens upon all of the Collateral in which the Term Loan Agent has been granted Liens and the Term Loan Agent hereby consents thereto. The ABL Agent, for and on behalf of itself and the ABL Secured Parties, acknowledges and agrees that, concurrently herewith, the Term Loan Agent, for the benefit of itself and the Term Loan Secured Parties, has been, or may be, granted Liens upon all of the Collateral in which the ABL Agent has been granted Liens and the ABL Agent hereby consents thereto. The subordination of Liens by the Term Loan Agent and the ABL Agent in favor of one another as set forth herein shall not be deemed to subordinate the Term Loan Agent's Liens or the ABL Agent's Liens to the Liens of any other Person nor be affected by the subordination of such Liens to any other Lien.

(c) The Lien subordination provisions contained herein relate solely to the priority of Liens granted to the ABL Agent and the Term Loan Agent on the Collateral and shall apply only to the extent that such Liens of the ABL Agent and the Term Loan Agent are valid, perfected and enforceable. It is the ABL Agent's responsibility to ensure the validity, perfection and enforceability of the Liens in the Collateral granted to the ABL Agent for the benefit of itself and the other ABL Secured Parties. It is the Term Loan Agent's responsibility to ensure the validity, perfection and enforceability of the Liens in the Collateral granted to the Term Loan Agent for the benefit of itself and the other Term Loan Secured Parties.

(d) For purposes of applicable law in the Province of Quebec, the ABL Agent for itself and on behalf of each ABL Secured Party, and the Term Loan Agent, for and on behalf of itself and the Term Loan Secured Parties, each hereby agrees to grant and cede to the other priority and preference of rank of its Liens as required to give effect to, and render opposable to third parties, the Lien priorities set forth herein.

Section 2.2. Waiver of Right to Contest Liens**.**

(a) The Term Loan Agent, for and on behalf of itself and the Term Loan Secured Parties, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of the ABL Agent and the ABL Secured Parties in respect of the Collateral or the provisions of this Agreement. The Term Loan Agent, for itself and on behalf of the Term Loan Secured Parties, agrees that none of the Term Loan Agent or the Term Loan Secured Parties will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by the ABL Agent or any ABL Secured Party under the ABL Loan Documents with respect to the ABL Priority Collateral. The Term Loan Agent, for itself and on behalf of the Term Loan Secured Parties, hereby waives any and all rights it or the Term Loan Secured Parties may have as a junior lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which the ABL Agent or any ABL Secured Party seeks to enforce its Liens in any ABL Priority Collateral. The foregoing shall not be construed to prohibit the Term Loan Agent from enforcing the provisions of this Agreement.

(b) The ABL Agent, for and on behalf of itself and the ABL Secured Parties, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly,

whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of the Term Loan Agent or the Term Loan Secured Parties in respect of the Collateral or the provisions of this Agreement. The ABL Agent, for itself and on behalf of the ABL Secured Parties, agrees that none of the ABL Agent or the ABL Secured Parties will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by the Term Loan Agent or any Term Loan Secured Party under the Term Loan Documents with respect to the Term Loan Priority Collateral. The ABL Agent, for itself and on behalf of the ABL Secured Parties, hereby waives any and all rights it or the ABL Secured Parties may have as a junior lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which the Term Loan Agent or any Term Loan Secured Party seeks to enforce its Liens in any Term Loan Priority Collateral. The foregoing shall not be construed to prohibit the ABL Agent from enforcing the provisions of this Agreement.

(c) Notwithstanding anything to the contrary herein contained, none of the Parties hereto waives any claim that it may have against a Secured Party on the grounds that any sale, transfer, or other disposition, or collection, of the Collateral by the Secured Party was not commercially reasonable to the extent required by the Uniform Commercial Code, PPSA, any Debtor Relief Law or any other applicable law.

Section 2.3. Remedies Standstill**.**

(a) Following the occurrence of any Term Loan Event of Default and until the expiration of the Remedy Standstill Period, the Term Loan Agent may not commence or continue the Exercise of Any Secured Creditor Remedies in respect of the ABL Priority Collateral; provided, however, nothing contained herein shall impair the Term Loan Agent's and the Term Loan Secured Parties' rights to take, in the event that the ABL Agent has declined to take such protective actions within a reasonable time period (in no event less than ten (10) Business Days) after the written request by the Term Loan Agent to the ABL Agent to do so, any actions (including the commencement of legal proceedings, but excluding the commencement of an involuntary bankruptcy proceeding against any Loan Party) that the Term Loan Agent or such Term Loan Secured Party deems necessary to protect and preserve, but not to realize or foreclose on, the ABL Priority Collateral. After the expiration of the Remedy Standstill Period, and upon five (5) Business Days prior written notice to the ABL Agent (which notice may be delivered to the ABL Agent during the Remedy Standstill Period but in no event more than ten (10) days prior to the expiration thereof), the Term Loan Agent may take, for the benefit of the Term Loan Secured Parties, one or more of the following actions in respect of the Term Loan Event of Default that was the subject of the notice giving rise to such Remedy Standstill Period at the same or different times:

(1) the Exercise of Any Secured Creditor Remedies with respect to the ABL Priority Collateral (including, without limitation, foreclosure upon and taking possession of the ABL Priority Collateral); and

(2) exercise any and all other remedies under the Term Loan Documents and applicable law available to the Term Loan Secured Parties with respect to the ABL Priority Collateral, including the notification of account debtors or other Persons obligated on the ABL Priority Collateral of the assignment of any Loan Party's accounts receivable

to the ABL Agent and the Term Loan Agent, all subject to the proviso in Section 2.3(a) above.

provided, however, that until the Discharge of ABL Obligations has occurred, the Term Loan Agent will not commence or continue the Exercise of Any Secured Creditor Remedies under the Term Loan Documents on account of the ABL Priority Collateral, so long as the ABL Agent is diligently pursuing in good faith the exercise of its enforcement rights and remedies against all or a material portion of the ABL Priority Collateral at such time.

(b) Following the occurrence of any ABL Event of Default and until the expiration of the Remedy Standstill Period, the ABL Agent may not commence or continue the Exercise of Any Secured Creditor Remedies in respect of the Term Loan Priority Collateral; provided, however, nothing contained herein shall impair the ABL Agent's and the ABL Secured Parties' rights to take, in the event that the Term Loan Agent has declined to take such protective actions within a reasonable time period (in no event less than ten (10) Business Days) after the written request by the ABL Agent to the Term Loan Agent to do so, any actions (including the commencement of legal proceedings, but excluding the commencement of an involuntary bankruptcy proceeding against any Loan Party) that the ABL Agent or such ABL Secured Party deems necessary to protect and preserve, but not to realize or foreclose on, the Term Loan Priority Collateral. After the expiration of the Remedy Standstill Period, and upon five (5) Business Days prior written notice to the Term Loan Agent (which notice may be delivered to the Term Loan Agent during the Remedy Standstill Period but in no event more than ten (10) days prior to the expiration thereof), the ABL Agent may take, for the benefit of the ABL Secured Parties, one or more of the following actions in respect of the ABL Event of Default that was the subject of the notice giving rise to such Remedy Standstill Period at the same or different times:

(1) the Exercise of Any Secured Creditor Remedies with respect to the Term Loan Priority Collateral (including, without limitation, foreclosure upon and taking possession of the Term Loan Priority Collateral); and

(2) exercise any and all other remedies under the ABL Loan Documents and applicable law available to the ABL Secured Parties with respect to the Term Loan Priority Collateral, including the notification of account debtors or other Persons obligated on the Term Loan Priority Collateral of the assignment of any Loan Party's accounts receivable to the ABL Agent and the Term Loan Agent, all subject to the proviso in Section 2.3(a) above.

provided, however, that until the Discharge of Term Loan Obligations has occurred, the ABL Agent will not commence or continue the Exercise of Any Secured Creditor Remedies under the ABL Loan Documents on account of the Term Loan Priority Collateral, so long as the Term Loan Agent is diligently pursuing in good faith the exercise of its enforcement rights and remedies against all or a material portion of the Term Loan Priority Collateral at such time.

(c) All Proceeds of the ABL Priority Collateral received by the Term Loan Agent in connection with the exercise of any right or remedy (including set off) shall be turned over to the ABL Agent for prompt application in accordance with Section 4.1(b) hereof. This Section 2.3 shall not be construed to in any way limit or impair the rights of the Term Loan Agent

to join (but not control or object to in any way) any foreclosure or other Exercise of Secured Creditor Remedies with respect to the ABL Priority Collateral initiated by the ABL Agent, so long as it does not delay or interfere in any material respect with the exercise by the ABL Secured Parties of their respective rights as provided in this Agreement.

(d) All Proceeds of the Term Loan Priority Collateral received by the ABL Agent in connection with the exercise of any right or remedy (including set off) shall be turned over to the Term Loan Agent for prompt application in accordance with Section 4.1(c) hereof. This Section 2.3 shall not be construed to in any way limit or impair the rights of the ABL Agent to join (but not control or object to in any way) any foreclosure or other Exercise of Secured Creditor Remedies with respect to the Term Loan Priority Collateral initiated by the Term Loan Agent, so long as it does not delay or interfere in any material respect with the exercise by the Term Loan Secured Parties of their respective rights as provided in this Agreement.

(e) Nothing contained herein shall impair the Term Loan Agent's or any Term Loan Secured Party's rights (i) to exercise any remedies against any of the Loan Parties (other than any remedies against any of the ABL Priority Collateral) pursuant to the Term Loan Documents; (ii) to accelerate any of the Term Loan Obligations; (iii) to make demand upon any Loan Party or any other Person liable on the Term Loan Obligations; (iv) to institute a lawsuit to collect its debt; (v) to exercise any of its rights or remedies with respect to the ABL Priority Collateral as and when permitted by Section 2.3(a), (vi) to file a claim or statement of interest with respect to the Term Loan Obligations; (vii) to take any action (not adverse to the priority and perfection status of, and validity and value of, the Liens of the ABL Agent) in order to create, perfect, preserve or protect its Lien on the Collateral subject to the other terms of this Agreement; (viii) to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Term Loan Secured Parties, including, without limitation, any claims secured by the Collateral, if any, in each case not otherwise in contravention of the terms of this Agreement; (ix) to exercise any rights or remedies available to unsecured creditors or file any pleadings, objections, motions, or agreements which assert rights or interests available to unsecured creditors arising under the Term Loan Documents (in each case, subject to Section 6.10), any Insolvency Proceeding or applicable non-bankruptcy law, in each case, not otherwise prohibited in its capacity of a secured creditor or in any other capacity by the terms of this Agreement; and (x) to vote on any plan of reorganization, arrangement or compromise or any proposal, file any proof of claim, make other filings and make any arguments and motions in any Insolvency Proceeding that are, in each case, not otherwise prohibited by the terms of this Agreement.

(f) Nothing contained herein shall impair the ABL Agent's or any ABL Secured Party's rights (i) to exercise any remedies against any of the Loan Parties (other than any remedies against any of the Term Loan Priority Collateral) pursuant to the ABL Loan Documents; (ii) to accelerate any of the ABL Obligations; (iii) to make demand upon any Loan Party or any other Person liable on the ABL Obligations; (iv) to institute a lawsuit to collect its debt; (v) to exercise any of its rights or remedies with respect to the Term Loan Priority Collateral as and when permitted by Section 2.3(b); (vi) to file a claim or statement of interest with respect to the ABL Obligations; (vii) to take any action (not adverse to the priority and perfection status of, and validity and value of, the Liens of the Term Loan Agent) in order to create, perfect, preserve or protect its Lien on the Collateral subject to the other terms of this Agreement; (viii) to file any

necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the ABL Secured Parties, including, without limitation, any claims secured by the Collateral, if any, in each case not otherwise in contravention of the terms of this Agreement; (ix) to exercise any rights or remedies available to unsecured creditors or file any pleadings, objections, motions, or agreements which assert rights or interests available to unsecured creditors arising under the ABL Loan Documents (in each case, subject to Section 6.10), any Insolvency Proceeding or applicable non-bankruptcy law, in each case, not otherwise prohibited in its capacity of a secured creditor or in any other capacity by the terms of this Agreement; and (x) to vote on any plan of reorganization, arrangement or compromise or any proposal, file any proof of claim, make other filings and make any arguments and motions in any Insolvency Proceeding that are, in each case, not otherwise prohibited by the terms of this Agreement.

Section 2.4. Release of Liens**.**

(a) In the event of (A) any private or public sale of all or any portion of the ABL Priority Collateral in connection with any Exercise of Secured Creditor Remedies by the ABL Agent or by the Loan Parties with the consent of the ABL Agent after the occurrence and during the continuance of a ABL Event of Default, or (B) any sale, transfer or other disposition of all or any portion of the ABL Priority Collateral, so long as such sale, transfer or other disposition is then permitted by the ABL Loan Documents and the Term Loan Documents or consented to by the requisite ABL Lenders and the requisite Term Loan Lenders, the Term Loan Agent agrees (and shall be deemed to have consented), on behalf of itself and the Term Loan Secured Parties that such sale, transfer or other disposition will be free and clear of the Liens on such ABL Priority Collateral securing the Term Loan Obligations, and the Term Loan Agent's and the Term Loan Secured Parties' Liens with respect to the ABL Priority Collateral so sold, transferred, or disposed shall terminate and be automatically released without further action concurrently with, and to the same extent as, the release of the ABL Secured Parties' Liens on such ABL Priority Collateral; provided that, for the avoidance of doubt, the Term Loan Secured Parties' Liens in respect of the Proceeds of such ABL Priority Collateral so sold, transferred, or disposed shall continue to exist to the same extent, and with the same relative priorities, as set forth in this Agreement; and provided, further, that to the extent Proceeds are required to be applied to the ABL Obligations, such Proceeds shall be applied in accordance with Section 4.1(b). In furtherance of, and subject to, the foregoing, the Term Loan Agent agrees that, upon the written request of the ABL Agent delivered to the Term Loan Agent, it will promptly (and in any event within five (5) days thereafter) execute any and all Lien releases or other documents reasonably requested by the ABL Agent in connection therewith. The Term Loan Agent hereby appoints the ABL Agent and any officer or duly authorized person of the ABL Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney to be exercised if the Term Loan Agent does not take such action within five (5) days after written notice, in the place and stead of the Term Loan Agent and in the name of the Term Loan Agent or in the ABL Agent's own name, from time to time, in the ABL Agent's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this paragraph, including any financing statements, endorsements, assignments, releases or other

documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

(b) In the event of (A) any private or public sale of all or any portion of the Term Loan Priority Collateral in connection with any Exercise of Secured Creditor Remedies by the Term Loan Agent or by the Loan Parties with the consent of the Term Loan Agent after the occurrence and during the continuance of a Term Loan Event of Default, or (B) any sale, transfer or other disposition of all or any portion of the Term Loan Priority Collateral, so long as such sale, transfer or other disposition is then permitted by the Term Loan Documents and the ABL Loan Documents or consented to by the requisite Term Loan Lenders and the requisite ABL Lenders, the ABL Agent agrees (and shall be deemed to have consented), on behalf of itself and the ABL Secured Parties that such sale, transfer or other disposition will be free and clear of the Liens on such Term Loan Priority Collateral securing the ABL Obligations, and the ABL Agent's and the ABL Secured Parties' Liens with respect to the Term Loan Priority Collateral so sold, transferred, or disposed shall terminate and be automatically released without further action concurrently with, and to the same extent as, the release of the Term Loan Secured Parties' Liens on such Term Loan Priority Collateral; provided that, for the avoidance of doubt, the ABL Secured Parties' Liens in respect of the Proceeds of such Term Loan Priority Collateral so sold, transferred, or disposed shall continue to exist to the same extent, and with the same relative priorities, as set forth in this Agreement; and provided, further, that to the extent Proceeds are required to be applied to the Term Loan Obligations, such Proceeds shall be applied in accordance with Section 4.1(c). In furtherance of, and subject to, the foregoing, the ABL Agent agrees that, upon the written request of the Term Loan Agent delivered to the ABL Agent, it will promptly (and in any event within five (5) days thereafter) execute any and all Lien releases or other documents reasonably requested by the Term Loan Agent in connection therewith. The ABL Agent hereby appoints the Term Loan Agent and any officer or duly authorized person of the Term Loan Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney to be exercised if the ABL Agent does not take such action within five (5) days after written notice, in the place and stead of the ABL Agent and in the name of the ABL Agent or in the Term Loan Agent's own name, from time to time, in the Term Loan Agent's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this paragraph, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

Section 2.5. No New Liens**.**

(a) Until the date upon which the Discharge of ABL Obligations shall have occurred, no Term Loan Secured Party shall acquire or hold any Lien on any assets of any Loan Party securing any Term Loan Obligation which assets are not also subject to the Lien of the ABL Agent under the ABL Loan Documents. If any Term Loan Secured Party shall acquire or hold any Lien on any assets of any Loan Party securing any Term Loan Obligation which assets are not also subject to the Lien of the ABL Agent under the ABL Loan Documents, then the Term Loan Agent (or the relevant Term Loan Secured Party) shall, without the need for any further consent of any other Term Loan Secured Party or any Term Loan Party and notwithstanding anything to the contrary in any other Term Loan Document, be deemed to also hold and have held such Lien

as agent or bailee for the benefit of the ABL Agent as security for the ABL Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the ABL Agent in writing of the existence of such Lien.

(b) Until the date upon which the Discharge of Term Loan Obligations shall have occurred, no ABL Secured Party shall acquire or hold any Lien on any assets of any Loan Party securing any ABL Obligation which assets are not also subject to the Lien of the Term Loan Agent under the Term Loan Documents. If any ABL Secured Party shall acquire or hold any Lien on any assets of any Loan Party securing any ABL Obligation which assets are not also subject to the Lien of the Term Loan Agent under the Term Loan Documents, then the ABL Agent (or the relevant ABL Secured Party) shall, without the need for any further consent of any other ABL Secured Party or any ABL Loan Party and notwithstanding anything to the contrary in any other ABL Loan Document be deemed to also hold and have held such Lien as agent or bailee for the benefit of the Term Loan Agent as security for the Term Loan Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify the Term Loan Agent in writing of the existence of such Lien.

Section 2.6. Waiver of Marshalling**.**

Until the Discharge of ABL Obligations, the Term Loan Agent, on behalf of itself and the Term Loan Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the ABL Priority Collateral or any other similar rights a junior secured creditor may have under applicable law. Until the Discharge of Term Loan Obligations, the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Term Loan Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

ARTICLE 3.
ACTIONS OF THE PARTIES

Section 3.1. Certain Actions Permitted

. The Term Loan Agent and the ABL Agent may make such demands or file such claims in respect of the Term Loan Obligations or the ABL Obligations, as applicable, as are necessary to prevent the waiver or bar of such claims under applicable statutes of limitations or other statutes, court orders, or rules of procedure at any time. Nothing in this Agreement shall prohibit the receipt by the Term Loan Agent or any Term Loan Secured Party of the payments of interest, principal and other amounts owed in respect of the Term Loan Obligations so long as such receipt is not the direct or indirect result of the exercise by the Term Loan Agent or any Term Loan Secured Party of rights or remedies as a secured creditor (including set-off) with respect to the ABL Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them. Nothing in this Agreement shall prohibit the receipt by the ABL Agent or any ABL Secured Party of the payments of interest, principal and other amounts owed in respect of the ABL Obligations

so long as such receipt is not the direct or indirect result of the exercise by the ABL Agent or any ABL Secured Party of rights or remedies as a secured creditor (including set-off) with respect to the Term Loan Priority Collateral or enforcement in contravention of this Agreement of any Lien held by any of them.

Section 3.2. Agent for Perfection

. The ABL Agent, for and on behalf of itself and each ABL Secured Party, acknowledges and agrees to hold all Control Collateral in its possession, custody, or control (or in the possession, custody, or control of depository banks, agents or bailees, including without limitation, landlords, freight forwarders and other bailees for the ABL Agent) as agent for the benefit of, and on behalf of, the Term Loan Agent and the Term Loan Secured Parties solely for the purpose of perfecting the security interest granted to the Term Loan Agent in such Collateral, subject to the terms and conditions of this Section 3.2. None of the ABL Agent or the ABL Secured Parties shall have any obligation whatsoever to the Term Loan Agent or the Term Loan Secured Parties to assure that the Collateral is genuine or owned by the Borrowers, any Guarantor, or any other Person or to preserve rights or benefits of any Person. The duties or responsibilities of the ABL Agent under this Section 3.2 are and shall be limited solely to holding or maintaining control of the Control Collateral as agent for the Term Loan Agent for purposes of perfecting the Lien held by the Term Loan Agent. The ABL Agent is not and shall not be deemed to be a fiduciary of any kind for the Term Loan Secured Parties or any other Person. To the extent that the Term Loan Agent holds any Control Collateral in its possession, custody, or control prior to the Discharge of ABL Obligations, it shall promptly notify the ABL Agent and take all actions reasonably requested by the ABL Agent to deliver or transfer control of such Control Collateral to the ABL Agent. Until such time, the Term Loan Agent, for and on behalf of itself and each Term Loan Secured Party, acknowledges and agrees to hold all Control Collateral in its possession, custody, or control (or in the possession, custody, or control of depository banks, agents or bailees, including without limitation, landlords, freight forwarders and other bailees for the Term Loan Agent) as agent for the benefit of, and on behalf of, the ABL Agent and the ABL Secured Parties solely for the purpose of perfecting the security interest granted to the ABL Agent in such Collateral, subject to the terms and conditions of this Section 3.2. None of the Term Loan Agent or the Term Loan Secured Parties shall have any obligation whatsoever to the ABL Agent or the ABL Secured Parties to assure that the Collateral is genuine or owned by the Borrowers, any Guarantor, or any other Person or to preserve rights or benefits of any Person. The duties or responsibilities of the Term Loan Agent under this Section 3.2 are and shall be limited solely to holding or maintaining control of the Control Collateral as agent for the ABL Agent for purposes of perfecting the Lien held by the ABL Agent. The Term Loan Agent is not and shall not be deemed to be a fiduciary of any kind for the ABL Secured Parties or any other Person. Without limiting the generality of the foregoing, the ABL Agent and the ABL Secured Parties shall not be obligated to see to the application of any Proceeds of the Term Loan Priority Collateral deposited into any Deposit Account or Securities Account or be answerable in any way for the misapplication thereof; provided that with respect to any such funds that are proceeds of Term Loan Priority Collateral credited to any such account which are identified in a Term Loan Cash Proceeds Notice (which shall be effective with respect to the cash proceeds identified therein) received by the ABL Agent prior to the application of such funds by the ABL Agent to the ABL Obligations and the earlier of (x) a subsequent credit extension under the ABL Credit Agreement and (y) forty-five (45) days after the receipt thereof, to the extent

permitted by applicable law, the ABL Agent shall turn over any misdirected proceeds of the Term Loan Priority Collateral to the Term Loan Agent.

Section 3.3. Sharing of Information, Inspection and Access; Notices of Default

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(a) In the event that the ABL Agent shall, in the exercise of its rights under the ABL Security Documents or otherwise, receive possession or control of any books and records of any Loan Party which contain information identifying or pertaining to the Term Loan Priority Collateral, the ABL Agent shall, upon request from the Term Loan Agent and as promptly as practicable thereafter, either make available to the Term Loan Agent such books and records for inspection and duplication or provide to the Term Loan Agent copies thereof. In the event that the Term Loan Agent shall, in the exercise of its rights under the Term Loan Security Documents or otherwise, receive possession or control of any books and records of any Loan Party which contain information identifying or pertaining to any of the ABL Priority Collateral, the Term Loan Agent shall, upon request from the ABL Agent and as promptly as practicable thereafter, either make available to the ABL Agent such books and records for inspection and duplication or provide the ABL Agent copies thereof.

(b) Each Agent shall give to the other Agent concurrently with the giving thereof to any Loan Party (a) a copy of any written notice by such Agent of a ABL Event of Default or a Term Loan Event of Default, as the case may be, or a written notice of demand for payment from any Loan Party and (b) a copy of any written notice sent by such Agent to any Loan Party stating such Agent's intention to exercise any material enforcement rights or remedies against such Loan Party or the Exercise of Secured Creditor Remedies, including written notice pertaining to any foreclosure on all or any material part of its Liens or other judicial or non-judicial remedy in respect thereof, and any legal process served or filed in connection therewith; provided that the failure of any Agent to give such required notice shall not result in any liability to such Agent or affect the enforceability of any provision of this Agreement, including the relative priorities of the Liens of the Agents and Secured Parties as provided herein, and shall not affect the validity or effectiveness of any such notice as against any Loan Party or of any action taken pursuant to such notice or in relation to the events giving rise thereto; provided, further, that the foregoing shall not in any way impair any claims that any Agent may have against the other Agent as a result of any failure of such Agent to provide any notice in connection with a foreclosure against the Collateral by such Agent as required under applicable law.

(c) Each Agent shall promptly provide to the other Agent copies of all collateral reports, appraisals, results of field examinations, physical inventories and tax and other lien searches that it receives (collectively, "**Due Diligence**") with respect to the Loan Parties or the Collateral (to the extent not prohibited by any third parties that prepared such materials); provided that the failure of any Agent to provide any Due Diligence shall not (A) affect the relative priorities of any Agent's Liens as provided herein or the validity or effectiveness of any notices or demands as against any Loan Party, (B) impair the effectiveness of this Agreement, or (C) give rise to any claim or cause of action or liability by any Agent or Secured Party against any other Agent, Secured Party or any third person conducting such appraisals and commercial finance audits. Each Agent, for itself and on behalf of its respective Secured Parties, acknowledges and agrees that neither the

other Agent, such other Agent's respective Secured Parties nor any of their respective agents and employees make any representations or warranties whatsoever with respect to the Due Diligence of any kind, nature, or description, including, without limitation, any representation as to the completeness or accuracy of the Due Diligence, either at the time that the Due Diligence was prepared or at the present time and such information is provided for informational purposes only, and may not be relied upon by such other Agent, such other Secured Parties or any other party, in any manner whatsoever. Each Agent, for itself and on behalf of its respective Secured Parties, further acknowledges and agrees that the Due Diligence shall not give rise to any claim or cause of action or liability against, and shall be provided without recourse to, the other Agent, such other Agent's respective Secured Parties or any agent or employee thereof. Each Agent, for itself and on behalf of its respective Secured Parties, agrees that it shall use such Due Diligence in connection with its administration under the applicable Loan Documents. The Term Loan Agent, on behalf of the Term Loan Secured Parties, hereby agrees that the granting of access by the ABL Agent to IntraLinks or another similar secure, encrypted and password-protected electronic system customarily used for distribution of such Due Diligence to the ABL Lenders shall satisfy the ABL Agent's obligations under this Section 3.3(c) (to the extent Due Diligence is made available therein). The Loan Parties irrevocably, by their execution of the acknowledgment hereto, authorize the ABL Agent and the Term Loan Agent to provide the other Agent with copies of any Due Diligence and Borrowing Base Certificates. The Loan Parties agree that any information provided to the ABL Agent, any other ABL Secured Party, the Term Loan Agent or any other Term Loan Secured Party may be shared by such Person with the ABL Agent, any other ABL Secured Party, the Term Loan Agent or any other Term Loan Secured Party notwithstanding a request or demand by a Loan Party (including any confidentiality provisions in the ABL Loan Documents or the Term Loan Documents) that such information be kept confidential; provided that such information shall otherwise be subject to the respective confidentiality provisions in the ABL Credit Agreement and the Term Loan Credit Agreement, as applicable.

(d) Prior to the Discharge of ABL Obligations, each of the Loan Parties (notwithstanding the provisions of Section 6.10 of the ABL Credit Agreement) and the ABL Agent agrees that the ABL Agent shall conduct at least one (1) appraisal of the Borrowers' Inventory, one (1) appraisal of the Intellectual Property and one (1) commercial finance examination during each twelve-month period that the ABL Agent is permitted to undertake under the ABL Loan Documents (at the Borrowers' expense); provided that to the extent the ABL Agent may conduct additional appraisals and examinations in accordance with Section 6.10 of the ABL Credit Agreement (at the Borrowers' expense), upon request from the Term Loan Agent the ABL Agent shall conduct such additional appraisals and examinations (at the Borrowers' expense); provided that, to the extent the ABL Agent does not conduct such appraisal or an examination as required by this Section 3.3(d) and such appraisals are authorized by the Term Loan Credit Agreement, the Term Loan Agent may engage the same appraiser or examiner as otherwise engaged by the ABL Agent for such purposes (on terms which require such appraiser and/or examiner to use the same methodology (including, without limitation, as to scope and assumptions) as used in appraisals or examinations, as applicable, conducted for the ABL Agent) (which shall be the Term Loan Agent's sole remedy as against the ABL Agent for not conducting such appraisal or examination as set forth in this Section 3.3(d)). Subject to a three (3) Business Day period of time for the ABL Agent to process the applicable appraisal results, after receipt of a final appraisal report by the ABL Agent (received either from an appraiser engaged by the ABL Agent or from an appraiser engaged by the Term Loan Agent in accordance with this Section 3.3(d)), the results of such appraisal shall be

used by the ABL Agent to determine the Appraised Value (as defined in the ABL Credit Agreement) under the Borrowing Base if the Appraised Value reflected in such appraisal is lower than the Appraised Value reflected in the previous appraisal received by the ABL Agent (and, for the avoidance of doubt, the results of such appraisal may be used by the ABL Agent to determine the Appraised Value under the Borrowing Base in all other circumstances). The Parties hereby acknowledge that the ABL Agent's obligations under this Section 3.3(d) are subject to the Loan Parties' compliance with their respective obligations under the ABL Credit Agreement (including as to cooperation with the ABL Agent) with respect to such appraisals and examinations. The Loan Parties irrevocably, by their execution of the acknowledgment hereto, (i) authorize the ABL Agent to conduct any appraisals and examinations required by this Section 3.3(d), (ii) agree to the use of such appraisals and examinations as contemplated hereby (including, without limitation, for determinations with respect to the Borrowing Base and Reserves (as defined in the ABL Credit Agreement) implemented with respect thereto), and (iii) agree that the Loan Parties shall reimburse the ABL Agent for any and all costs and expenses of such appraisals and examinations.

(e) [Reserved].

(f) [Reserved].

(g) Without limiting any rights the ABL Agent or any other ABL Secured Party may otherwise have under applicable law or by agreement, in the event of any liquidation of the ABL Priority Collateral (or any other Exercise of Any Secured Creditor Remedies by the ABL Agent or by any ABL Loan Party with the consent of the ABL Agent with respect to ABL Priority Collateral) and whether or not the Term Loan Agent or any other Term Loan Secured Party has commenced and is continuing to Exercise of Any Secured Creditor Remedies of the Term Loan Agent, the ABL Agent or any other Person (including any ABL Loan Party and any receiver appointed by the ABL Agent with respect to any ABL Priority Collateral) acting with the consent, or on behalf, of the ABL Agent, shall have the right during the Use Period (a) during normal business hours on any Business Day, to access ABL Priority Collateral that (i) is stored or located in or on, or (ii) has become an accession with respect to, or (iii) has been commingled with, Term Loan Priority Collateral, and (b) to use the Term Loan Priority Collateral, each of the foregoing in order to assemble, inspect, copy or download information stored on, take action to perfect its Liens on, complete a production run of inventory, take possession of, move, prepare and advertise for sale, sell (by public auction, private sale or a "store closing," "going out of business" or similar sale, whether in bulk, in lots or to customers in the ordinary course of business or otherwise and which sale may include augmented Inventory of the same type sold in any ABL Loan Party's business), store or otherwise deal with the ABL Priority Collateral, in each case without the involvement of or interference by the Term Loan Agent or any other Term Loan Secured Party or liability to the Term Loan Agent or any Term Loan Secured Party; provided that the ABL Agent and ABL Secured Parties shall maintain adequate insurance for any damage to Persons or property caused by Persons under their control, which insurance shall name the Term Loan Agent as additional insured. In the event that the ABL Agent or any ABL Secured Party has commenced and is continuing the Exercise of Any Secured Creditor Remedies with respect to any ABL Priority Collateral or any other sale or liquidation of the ABL Priority Collateral has been commenced by a ABL Loan Party (with the consent of the ABL Agent), the Term Loan Agent may not sell, assign or otherwise transfer the Term Loan Priority Collateral prior to the expiration of the Use Period,

unless the purchaser, assignee or transferee thereof agrees to be bound by the provisions of this Section 3.3 throughout the Use Period.

(h) [Reserved].

(i) During the period of actual occupation, use and/or control by the ABL Agent or any ABL Secured Parties (or their respective employees, agents, advisers and representatives or any receiver appointed by the ABL Agent with respect to any ABL Priority Collateral) of any Term Loan Priority Collateral, the ABL Agent and the ABL Secured Parties shall be obligated to repair at their expense any physical damage (but not any other diminution in value) to such Term Loan Priority Collateral resulting from such occupancy, use or control, and to leave such Term Loan Priority Collateral in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. Notwithstanding the foregoing, in no event shall the ABL Agent or the ABL Secured Parties have any liability to the Term Loan Agent or any other Term Loan Secured Parties pursuant to this Section 3.3 as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Term Loan Priority Collateral existing prior to the date of the exercise by the ABL Agent or the ABL Secured Parties of their rights under Section 3.3 and the ABL Agent and the ABL Secured Parties shall have no duty or liability to maintain the Term Loan Priority Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Agent or the ABL Secured Parties, or for any diminution in the value of the Term Loan Priority Collateral that results from ordinary wear and tear resulting from the use of the Term Loan Priority Collateral by the ABL Agent or the ABL Secured Parties in the manner and for the time periods specified under this Section 3.3. Without limiting the rights granted in this Section 3.3, the ABL Agent and the ABL Secured Parties shall cooperate with the Term Loan Secured Parties and/or the Term Loan Agent in connection with any efforts made by the Term Loan Secured Parties and/or the Term Loan Agent to sell the Term Loan Priority Collateral.

(j) The ABL Agent and the ABL Secured Parties shall not be obligated to pay any amounts to the Term Loan Agent or any other Term Loan Secured Parties (or any person claiming by, through or under the Term Loan Secured Parties, including any purchaser of the Term Loan Priority Collateral) or to any Loan Parties, for or in respect of the use and/or occupancy by the ABL Agent and the ABL Secured Parties of the Term Loan Priority Collateral.

(k) The ABL Agent and the ABL Secured Parties shall (i) use and/or occupy the Term Loan Priority Collateral in accordance with applicable law; (ii) insure for damage to property and liability to persons, including property and liability insurance for the benefit of the Term Loan Secured Parties; and (iii) to the extent not covered by insurance, indemnify the Term Loan Secured Parties from any claim, loss, damage, cost or liability arising from the ABL Secured Parties' use of the Term Loan Priority Collateral (except for those arising from the gross negligence or willful misconduct of any Term Loan Secured Party).

(l) The Term Loan Agents and the other Term Loan Secured Parties shall not hinder or obstruct the ABL Agent and the other ABL Secured Parties from exercising the rights described in Section 3.3(g) hereof.

Section 3.4. Insurance

. Proceeds of Collateral include insurance proceeds thereof and, therefore, the Lien Priority shall govern the ultimate disposition of such casualty insurance proceeds. The ABL Agent and the Term Loan Agent shall each be named as additional insured or loss payee, as applicable, with respect to all insurance policies relating to the Collateral. Prior to the Discharge of ABL Obligations, the ABL Agent shall have the sole and exclusive right, as against the Term Loan Agent, to adjust settlement of insurance claims in a commercially reasonable manner in the event of any covered loss, theft or destruction of ABL Priority Collateral. Upon the receipt of any proceeds of insurance of ABL Priority Collateral by the ABL Agent or the Term Loan Agent, such proceeds shall be applied as set forth in Section 4.1(b) hereof, and each of the Term Loan Agent and the ABL Agent shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds in accordance therewith. Prior to the Discharge of Term Loan Obligations, the Term Loan Agent shall have the sole and exclusive right, as against the ABL Agent, to adjust settlement of insurance claims in a commercially reasonable manner in the event of any covered loss, theft or destruction of Term Loan Priority Collateral. Upon the receipt of any proceeds of insurance of Term Loan Priority Collateral by the ABL Agent or the Term Loan Agent, such proceeds shall be applied as set forth in Section 4.1(c) hereof, and each of the Term Loan Agent and the ABL Agent shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds in accordance therewith. If any insurance claim includes both ABL Priority Collateral and Term Loan Priority Collateral, the insurer will not settle such claim separately with respect to ABL Priority Collateral and Term Loan Priority Collateral, and if the parties are unable after negotiating in good faith to agree on the settlement for such claim, either party may apply to a court of competent jurisdiction to make a determination as to the settlement of such claim, and the court's determination shall be binding upon the parties.

Section 3.5. No Additional Rights For the Loan Parties Hereunder

. If any ABL Secured Party or Term Loan Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, the Loan Parties shall not be entitled to use such violation of this Agreement as a defense to any action by any ABL Secured Party or Term Loan Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against any ABL Secured Party or Term Loan Secured Party.

Section 3.6. Payments Over**.**

(a) So long as the Discharge of ABL Obligations has not occurred, any ABL Priority Collateral or Proceeds thereof received by the Term Loan Agent or any other Term Loan Secured Party in connection with the exercise of any right or remedy (including set off) relating to the ABL Priority Collateral shall be segregated and held in trust and forthwith paid over to the ABL Agent for the benefit of the ABL Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The ABL Agent is hereby authorized to make any such endorsements as agent for the Term Loan Agent or any such Term Loan Secured Parties. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

(b) So long as the Discharge of Term Loan Obligations has not occurred, any Term Loan Priority Collateral or Proceeds thereof received by the ABL Agent or any other ABL Secured Party in connection with the exercise of any right or remedy (including set off) relating to the Term

Loan Priority Collateral shall be segregated and held in trust and forthwith paid over to the Term Loan Agent for the benefit of the Term Loan Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Term Loan Agent is hereby authorized to make any such endorsements as agent for the ABL Agent or any such ABL Secured Parties. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

Section 3.7. Legends

. The Term Loan Agent hereby agrees that the Term Loan Documents shall reference this Agreement and expressly state that the terms of such Term Loan Documents shall be subject to the provisions of this Agreement and, in the event of the conflict with the terms of this Agreement, the terms and provisions of this Agreement shall control. The ABL Agent hereby agrees that the ABL Loan Documents shall reference this Agreement and expressly state that the terms of such ABL Loan Documents shall be subject to the provisions of this Agreement and, in the event of the conflict with the terms of this Agreement, the terms and provisions of this Agreement shall control.

Section 3.8. Tracing of and Priorities in Proceeds.

The ABL Agent, for itself and on behalf of the ABL Secured Parties, and the Term Loan Agent, for itself and on behalf of the Term Loan Secured Parties, further agree that any Proceeds of Collateral, whether or not deposited in Deposit Accounts subject to control agreements, which are used by any Loan Party to acquire other property which is Collateral shall not (solely as between the Agents and the Secured Parties) be treated as Proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired. Unless and until all Obligations shall have been paid in full, any Collateral or proceeds thereof not constituting its Priority Collateral received by any Agent in connection with the Exercise of Secured Creditor Remedies shall be segregated and held in trust and forthwith paid over to the applicable Agent in accordance with the provisions of Section 2.1, in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, but subject to the provisions of Sections 3.2, 4.1(b) and 4.1(c), the ABL Agent is hereby permitted to deem all collections and payments deposited in any Deposit Account (other than Term Loan Priority Accounts), lockbox, securities accounts, and commodity accounts to be proceeds of ABL Priority Collateral and no such funds credited to any such account shall be subject to disgorgement or be deemed to be held in trust by the ABL Agent for the benefit of the Term Loan Agent and other Term Loan Secured Parties**.**

Section 3.9. Minimum Excess Availability Amount.

The ABL Agent, for itself and on behalf of the ABL Lenders, agrees that they shall not make, issue or incur any loans or Letters of Credit under the ABL Credit Agreement if, after giving effect to such making, issuance or incurrence, Availability (as defined in the ABL Credit Agreement) would be less than the Minimum Excess Availability Amount, other than (a) Protective Advances in an amount not to exceed amounts permitted pursuant to clause (b)(ii) of the definition of Maximum ABL Facility Amount, (b)(i) an extension, renewal, amendment or other re-issuance of a Letter of Credit that does not increase the face amount thereof and (ii) loans

made or deemed made upon, and to reimburse, the drawing of, a Letter of Credit, (c) under any DIP Financing in conformity with the requirements of Section 6.1 of this Agreement, and (d) any loans that are required to be made or Letters of Credit that are required to be issued to fund the Carve Out, in an amount not in excess of the reserve maintained by the ABL Agent in respect of the Carve Out (so long as such reserve shall have been maintained in good faith in accordance with the terms of this Agreement).

ARTICLE 4.
APPLICATION OF PROCEEDS

Section 4.1. Application of Proceeds.

(a) **Revolving Nature of ABL Obligations**. The Term Loan Agent, for and on behalf of itself and the Term Loan Secured Parties, expressly acknowledges and agrees that (i) the ABL Credit Agreement includes a revolving commitment, that in the ordinary course of business the ABL Agent and the ABL Lenders will apply payments and make advances thereunder, and that no application of any ABL Priority Collateral or the release of any Lien by the ABL Agent upon any portion of the ABL Priority Collateral in connection with a permitted disposition by the ABL Loan Parties under the ABL Credit Agreement shall constitute the Exercise of Secured Creditor Remedies under this Agreement; (ii) subject to Sections 3.9(a) and 5.2, the amount of the ABL Obligations that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the ABL Obligations may be modified, extended or amended from time to time, and that the aggregate amount of the ABL Obligations may be increased, replaced or refinanced, in each event, in accordance with the terms hereof but without notice to or consent by the Term Loan Secured Parties and without affecting the provisions hereof; and (iii) all proceeds of ABL Priority Collateral received by the ABL Agent may be applied, reversed, reapplied, credited, or, subject to Section 2.4, reborrowed, in whole or in part, at any time in accordance with the terms hereof, provided, however, that from and after the date on which the ABL Agent (or any ABL Secured Party) commences the Exercise of Any Secured Creditor Remedies or in connection with the sale, transfer or other disposition of all or any portion of the ABL Priority Collateral under Section 2.4 or Section 6.4 hereof, all amounts received by the ABL Agent or any ABL Secured Party shall be applied as specified in Section 4.1(b) below. The Lien Priority shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of either the ABL Obligations or the Term Loan Obligations, or any portion thereof.

(b) **Application of Proceeds of ABL Priority Collateral**. The ABL Agent and the Term Loan Agent hereby agree that all ABL Priority Collateral, ABL Priority Proceeds and all other Proceeds thereof, received by either of them (i) in connection with any Exercise of Secured Creditor Remedies with respect to the ABL Priority Collateral, (ii) in connection with the sale, transfer or other disposition of all or any portion of the ABL Priority Collateral under Section 2.4 or Section 6.4, (iii) in connection with the exercise of any right or remedy (including set off) relating to the ABL Priority Collateral, or (iv) following the commencement of any Insolvency Proceeding in connection with a DIP Financing not permitted by Section 6.1 (including any cash collateral usage, to the extent the ABL Agent and the ABL Secured Parties have consented to the use of such cash collateral in violation of the provisions of Section 6.1), in each case, shall be applied,

first, to the payment of reasonable costs and expenses of the ABL Agent in connection with the Exercise of Secured Creditor Remedies;

second, to the payment of the ABL Obligations (other than the Excess ABL Obligations) in accordance with the ABL Loan Documents until the Discharge of ABL Obligations (other than the Excess ABL Obligations) shall have occurred;

third, to the payment of the Term Loan Obligations (other than the Excess Term Loan Obligations) in accordance with the Term Loan Documents until the Discharge of Term Loan Obligations (other than the Excess Term Loan Obligations) shall have occurred;

fourth, to the payment of the Excess ABL Obligations in accordance with the ABL Loan Documents until the Discharge of ABL Obligations shall have occurred;

fifth, to the payment of the Excess Term Loan Obligations in accordance with the Term Loan Documents until the Discharge of Term Loan Obligations shall have occurred; and

sixth, the balance, if any, to the Loan Parties or as a court of competent jurisdiction may direct;

provided that if, in connection with an Insolvency Proceeding, (x) the Lien granted in favor of the ABL Agent or the ABL Secured Parties in respect of the ABL Priority Collateral has been voided, avoided, subordinated, or otherwise invalidated by a court of competent jurisdiction and the provisions of Section 5.3 would not be effective, the ABL Priority Proceeds received with respect to the Lien subject to avoidance, subordination or invalidation shall be applied, to the extent permitted under applicable law, to the payment of the Term Loan Obligations in accordance with the Term Loan Documents until Discharge of Term Loan Obligations shall have occurred, and (y) the Lien granted in favor of the Term Loan Agent or the Term Loan Secured Parties in respect of the ABL Priority Collateral has been voided, avoided, subordinated, or otherwise invalidated by a court of competent jurisdiction and the provisions of Section 5.3 would not be effective, the ABL Priority Proceeds received with respect to the Lien subject to avoidance, subordination or invalidation shall be applied, to the extent permitted under applicable law, to the payment of the ABL Obligations in accordance with the ABL Loan Documents until Discharge of ABL Obligations shall have occurred.

(c) **Application of Proceeds of Term Loan Priority Collateral**. The ABL Agent and the Term Loan Agent hereby agree that all Term Loan Priority Collateral, Term Loan Priority Proceeds and all other Proceeds thereof, received by either of them (i) in connection with any Exercise of Secured Creditor Remedies with respect to the Term Loan Priority Collateral, (ii) in connection with the sale, transfer or other disposition of all or any portion of the Term Loan Priority Collateral under Section 2.4 or Section 6.4, (iii) in connection with the exercise of any right or remedy (including set off) relating to the Term Loan Priority Collateral, or (iv) following the commencement of any Insolvency Proceeding in connection with a DIP Financing not permitted by Section 6.1 (including any cash collateral usage, to the extent the Term Loan Agent

and the Term Loan Secured Parties have consented to the use of such cash collateral in violation of the provisions of Section 6.1), in each case, shall be applied,

first, to the payment of reasonable costs and expenses of the Term Loan Agent in connection with the Exercise of Secured Creditor Remedies;

second, to the payment of the Term Loan Obligations (other than the Excess Term Loan Obligations) in accordance with the Term Loan Documents until the Discharge of Term Loan Obligations (other than the Excess Term Loan Obligations) shall have occurred;

third, to the payment of the ABL Obligations (other than the Excess ABL Obligations) in accordance with the ABL Loan Documents until the Discharge of ABL Obligations (other than the Excess ABL Obligations) shall have occurred;

fourth, to the payment of the Excess Term Loan Obligations in accordance with the Term Loan Documents until the Discharge of Term Loan Obligations shall have occurred;

fifth, to the payment of the Excess ABL Obligations in accordance with the ABL Loan Documents until the Discharge of ABL Obligations shall have occurred; and

sixth, the balance, if any, to the Loan Parties or as a court of competent jurisdiction may direct;

provided that if, in connection with an Insolvency Proceeding, (x) the Lien granted in favor of the Term Loan Agent or the Term Loan Secured Parties in respect of the Term Loan Priority Collateral has been voided, avoided, subordinated, or otherwise invalidated by a court of competent jurisdiction and the provisions of Section 5.3 would not be effective, the Term Loan Priority Proceeds received with respect to the Lien subject to avoidance, subordination or invalidation shall be applied, to the extent permitted under applicable law, to the payment of the ABL Obligations in accordance with the ABL Loan Documents until Discharge of ABL Obligations shall have occurred, and (y) the Lien granted in favor of the ABL Agent or the ABL Secured Parties in respect of the Term Loan Priority Collateral has been voided, avoided, subordinated, or otherwise invalidated by a court of competent jurisdiction and the provisions of Section 5.3 would not be effective, the Term Loan Priority Proceeds received with respect to the Lien subject to avoidance, subordination or invalidation shall be applied, to the extent permitted under applicable law, to the payment of the Term Loan Obligations in accordance with the Term Loan Documents until Discharge of Term Loan Obligations shall have occurred.

(d) Limited Obligation or Liability. In exercising remedies, whether as a secured creditor or otherwise, the ABL Agent shall have no obligation or liability to the Term Loan Agent or to any Term Loan Secured Party, and the Term Loan Agent shall have no obligation or liability to the ABL Agent or any ABL Secured Party, regarding the adequacy of any Proceeds or for any action or omission, except solely for an action or omission that breaches the express obligations undertaken by any such Agent under the terms of this Agreement. Notwithstanding anything to the contrary herein contained, none of the Parties hereto waives any claim that it may

have against a Secured Party on the grounds that any sale, transfer or other disposition by the Secured Party was not commercially reasonable in every respect as required by the Uniform Commercial Code, PPSA or other applicable law.

(e) Turnover of Collateral After Discharge. Upon the Discharge of ABL Obligations, the ABL Agent shall deliver to the Term Loan Agent or shall execute such documents as the Term Loan Agent may reasonably request (at the expense of the Borrowers) to enable the Term Loan Agent to (i) have control over any Control Collateral still in the ABL Agent's possession, custody, or control in the same form as received with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct and (ii) exercise any rights of the secured party, beneficiary or contract party under deposit account control agreements, landlord waivers, agreements with freight forwarders, credit card processors, bailees, insurers and other applicable third parties party to any common agreement among the ABL Agent, the Term Loan Agent and any such party. Upon the Discharge of Term Loan Obligations, the Term Loan Agent shall deliver to the ABL Agent or shall execute such documents as the ABL Agent may reasonably request (at the expense of the Borrowers) to enable the ABL Agent to have control over any Control Collateral still in the Term Loan Agent's possession, custody, or control in the same form as received with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct.

Section 4.2. Specific Performance

. Each of the ABL Agent and the Term Loan Agent is hereby authorized to demand specific performance of this Agreement, whether or not the Borrowers or any Guarantor shall have complied with any of the provisions of any of the Loan Documents, at any time when the other Party shall have failed to comply with any of the provisions of this Agreement applicable to it. Each of the ABL Agent, for and on behalf of itself and the ABL Secured Parties, and the Term Loan Agent, for and on behalf of itself and the Term Loan Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

ARTICLE 5.
INTERCREDITOR ACKNOWLEDGEMENTS AND WAIVERS

Section 5.1. Notice of Acceptance and Other Waivers

.

(a) All ABL Obligations at any time made or incurred by the ABL Borrowers or any ABL Guarantor shall be deemed to have been made or incurred in reliance upon this Agreement, and the Term Loan Agent, on behalf of itself and the Term Loan Secured Parties, hereby waives notice of acceptance, or proof of reliance by the ABL Agent or any ABL Secured Party of this Agreement, and notice of the existence, increase, renewal, extension, accrual, creation, or non-payment of all or any part of the ABL Obligations. All Term Loan Obligations at any time made or incurred by the Term Loan Borrowers or any Term Loan Guarantor shall be deemed to have been made or incurred in reliance upon this Agreement, and the ABL Agent, on behalf of itself and the ABL Secured Parties, hereby waives notice of acceptance, or proof of reliance, by the Term Loan Agent or any Term Loan Secured Party of this Agreement, and notice

of the existence, increase, renewal, extension, accrual, creation, or non-payment of all or any part of the Term Loan Obligations.

(b) None of the ABL Agent, any ABL Secured Party, or any of their respective Affiliates, directors, officers, employees, or agents shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof, except as specifically provided in this Agreement. If the ABL Agent or any ABL Secured Party honors (or fails to honor) a request by the Borrowers for an extension of credit pursuant to the ABL Credit Agreement or any of the other ABL Loan Documents, whether the ABL Agent or any ABL Secured Party has knowledge that the honoring of (or failure to honor) any such request would constitute a default under the terms of the Term Loan Credit Agreement or any other Term Loan Document or an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if the ABL Agent or any ABL Secured Party otherwise should exercise any of its contractual rights or remedies under any ABL Loan Documents (subject to the terms and conditions hereof), neither the ABL Agent nor any ABL Secured Party shall have any liability whatsoever to the Term Loan Agent or any Term Loan Secured Party as a result of such action, omission, or exercise (so long as any such exercise does not breach the terms and provisions of this Agreement). The ABL Agent and the ABL Secured Parties shall be entitled to manage and supervise their loans and extensions of credit under the ABL Credit Agreement and any of the other ABL Loan Documents as they may, in their sole discretion, deem appropriate, and may manage their loans and extensions of credit without regard to any rights or interests that the Term Loan Agent or any of the Term Loan Secured Parties have in the Collateral, except as otherwise expressly set forth in this Agreement. The Term Loan Agent, on behalf of itself and the Term Loan Secured Parties, agrees that neither the ABL Agent nor any ABL Secured Party shall incur any liability as a result of a sale, lease, license, application, or other disposition of all or any portion of the Collateral or Proceeds thereof, pursuant to the ABL Loan Documents, so long as such disposition is conducted in accordance with mandatory provisions of applicable law and does not breach the provisions of this Agreement.

(c) None of the Term Loan Agent, any Term Loan Secured Party or any of their respective Affiliates, directors, officers, employees, or agents shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof, except as specifically provided in this Agreement. If the Term Loan Agent or any Term Loan Secured Party honors (or fails to honor) a request by the Borrowers for an extension of credit pursuant to any Term Loan Credit Agreement or any of the other Term Loan Documents, whether the Term Loan Agent or any Term Loan Secured Party has knowledge that the honoring of (or failure to honor) any such request would constitute a default under the terms of any ABL Credit Agreement or any other ABL Loan Document or an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if the ABL Agent or any ABL Secured Party otherwise should exercise any of its contractual rights or remedies under the ABL Loan Documents (subject to the terms and conditions hereof), neither the Term Loan Agent nor any Term Loan Secured Party shall have any liability whatsoever to the ABL Agent or any ABL Secured Party as a result of such action, omission, or exercise (so long as any such exercise does

not breach the terms and provisions of this Agreement). The Term Loan Agent and the Term Loan Secured Parties shall be entitled to manage and supervise their loans under the Term Loan Documents as they may, in their sole discretion, deem appropriate, and may manage their loans without regard to any rights or interests that the ABL Agent or any ABL Secured Party has in the Collateral, except as otherwise expressly set forth in this Agreement. The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that none of the Term Loan Agent or the Term Loan Secured Parties shall incur any liability as a result of a sale, lease, license, application, or other disposition of the Collateral, or any part or Proceeds thereof, pursuant to the Term Loan Documents, so long as such disposition is conducted in accordance with mandatory provisions of applicable law and does not breach the provisions of this Agreement.

Section 5.2. Modifications to ABL Loan Documents and Term Loan Documents

.

(a) The ABL Agent and the ABL Secured Parties may at any time and from time to time and without the consent of or notice to the Term Loan Agent or any Term Loan Secured Party, without incurring any liability to the Term Loan Agent or any Term Loan Secured Party and without impairing or releasing any rights or obligations hereunder or otherwise, amend, restate, supplement, modify, waive, substitute, renew, refinance, or replace any or all of the ABL Loan Documents; provided, however, that without the consent of the Term Loan Agent, the ABL Secured Parties shall not amend, restate, supplement, modify, waive, substitute, renew, refinance or replace any or all of the ABL Loan Documents (including in connection with any DIP Financing provided by any of the ABL Secured Parties) to:

(1) (A) increase the rates of interest set forth in the definition of "Applicable Margin" as defined in the ABL Credit Agreement at any level in any pricing grid by more than 2.00% per annum; provided that the foregoing (i) shall include, for purposes of such limitation, a change to a component of Applicable Margin if the result of such change is to cause the overall yield to increase by more than 2.00% per annum and (ii) shall not include any increase occurring because of fluctuations in underlying rate indices or the imposition of the default rate of interest under the ABL Credit Agreement, (B) increase the default rate of interest under the ABL Credit Agreement by more than 2.00% per annum above the rate applicable thereto (other than any increase occurring because of fluctuations in underlying rate indices), or (C) increase the rate set forth in the definition of "Commitment Fee Percentage" as defined in the ABL Credit Agreement by more than 0.75% per annum (other than any increase occurring because of the imposition of the default rate of interest under the ABL Credit Agreement);

(2) change any conditions, covenants, defaults or events of default thereunder that expressly restricts any Loan Party from making payments of the Term Loan Obligations that would otherwise be permitted under the ABL Credit Agreement other than as expressly provided herein, provided, that, solely in connection with a DIP Financing, the ABL Agent may restrict the Loan Parties from making voluntary or regularly scheduled amortization payments;

(3) increase the sum of the then outstanding aggregate principal amount of the loans and outstanding Letters of Credit made, issued or incurred under the ABL Credit Agreement and any DIP Financing in excess of the amount of the Maximum ABL Facility Amount;

(4) (A) change the definition of "Availability", "Availability Reserves", "Borrowing Base Certificate", "Borrowing Base Party", "Loan Cap", "Borrowing Base", "FILO Term Loans", "Inventory Reserves", "Inadvertent Overadvance", "Inadvertent Overadvance Amounts", "Overadvance", "Permitted Overadvance", "Reserves", "Revolving Loan Cap", contained in the ABL Credit Agreement and any component definition thereof, in each case, in a manner which would either (x) effect an increase in the Borrowing Base or (y) otherwise result in more credit being available to the Loan Parties, (B) change the definition of "Cash Dominion Event" (in a manner that would reduce the numerical percentage (or the calculation of what such percentage is being applied to) set forth in clause (ii) thereof or modify clause (i) thereof, or otherwise be more favorable to the Borrowers), (C) amend, modify or waive Sections 6.02(b), 6.10 and 6.12 of the ABL Credit Agreement in a manner which would be more favorable to the Borrowers, or (D) amend, modify or waive Section 7.15 of the ABL Credit Agreement in a manner which would be more favorable to the Borrowers, or waive compliance with such Section 7.15 (for purposes of Section 4.02 of the ABL Credit Agreement) with respect to any extension of credit under the ABL Credit Agreement (except to the extent the ABL Agent is in compliance with Section 3.9(a));

(5) modify the definition of the "Applicable FILO Premium" or any compared definition thereof contained in the ABL Credit Agreement if the result thereof would be an increase in the amount thereof;

(6) fail to establish and maintain (i) as a deduction to the "Borrowing Base" under the ABL Credit Agreement, the aggregate principal amount of "FILO Term Loans" as defined in the ABL Credit Agreement and (ii) any Reserve in effect on the date hereof; provided that, the amount of such Reserves may be adjusted based on changes in the facts or circumstances that gave rise thereto (as long as the ABL Agent agrees to impose a methodology no less restrictive than that used as of the date hereof in determining such Reserves);

(7) require any mandatory prepayments or scheduled repayments of the ABL Obligations except as provided in the ABL Loan Documents as in effect on the date hereof or require that any payment on the ABL Obligations be made earlier than the date originally scheduled for such payment;

(8) require any Borrowing Base Certificate to be delivered less frequently or waive the delivery of Borrowing Base Certificates or extend the dates on which Borrowing Base Certificates are required to be delivered by the Borrowers under the ABL Credit Agreement, as in effect on the date hereof, for a period of more than five (5) Business Days;

(9) amend, modify or waive the provisions of Section 10.06(b) of the ABL Credit Agreement in a manner which would modify or waive the restrictions on assignments of ABL Obligations to the Loan Parties or their Affiliates; or

(10) make any other amendment or modification in contravention of this Agreement.

Nothing contained herein shall limit, restrict or impair the discretionary rights and ability of the ABL Agent to impose or establish any and all Reserves and to reduce or eliminate Reserves (other than the Reserves in effect on the date hereof (each of which shall be subject to the applicable restrictions set forth in clause (6) above)), or to determine the eligibility of Collateral for inclusion in the calculation of Borrowing Base, in each case, as provided in the ABL Credit Agreement; provided, that the ABL Agent agrees to impose a methodology no less restrictive than that used as of the date hereof in determining Reserves and eligibility.

(b) The Term Loan Agent and the Term Loan Secured Parties may at any time and from time to time and without consent of or notice to the ABL Secured Parties, without incurring any liability to the ABL Secured Parties and without impairing or releasing any rights or obligations hereunder or otherwise, amend, restate, supplement, modify, waive, substitute, renew, refinance or replace any or all of the Term Loan Documents; provided, however, that without the consent of the ABL Agent, the Term Loan Agent and the Term Loan Secured Parties shall not amend, restate, supplement, modify, waive, substitute, renew, refinance or replace any or all of the Term Loan Documents (including during any Insolvency Proceeding and including in connection with any DIP Financing provided by any of the Term Loan Secured Parties) to:

(1) (A) increase the rate of interest set forth in the definition of "Applicable Margin" as defined in the Term Loan Credit Agreement by more than 2.00% per annum; provided that the foregoing (i) shall include, for purposes of such limitation, a change to a component of Applicable Margin if the result of such change is to cause the overall yield to increase by more than 2.00% per annum and (ii) shall not include any increase occurring because of fluctuations in underlying rate indices or the imposition of the default rate of interest under the Term Loan Credit Agreement, or (B) increase the default rate of interest under the Term Loan Credit Agreement by more than 2.00% per annum above the rate applicable thereto (other than any increase occurring because of fluctuations in underlying rate indices);

(2) shorten the scheduled maturity of the Term Loan Obligations;

(3) require any mandatory prepayments or scheduled repayments of the Term Loan Obligations (except as provided in the Term Loan Documents as in effect on the date hereof) or require that any payment on the Term Loan Obligations be made earlier than the date originally scheduled for such payment;

(4) change any conditions, covenants, defaults or events of default thereunder that expressly restricts any Loan Party from making payments of the ABL Obligations that would otherwise be permitted under the Term Loan Documents as in effect on the date hereof;

(5) amend, modify or waive the provisions of Section 10.06(b) of the Term Loan Credit Agreement in a manner which would modify or waive the restrictions on assignments of Term Loan Obligations to the Loan Parties or their Affiliates; or

(6) make any other amendment or modification in contravention of this Agreement.

(c) Subject to Sections 5.2(a) and (b) above, the ABL Obligations and the Term Loan Obligations may be refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is required to permit the refinancing transaction under any ABL Loan Document or any Term Loan Document) of the ABL Agent, the ABL Secured Parties, the Term Loan Agent or the Term Loan Secured Parties, as the case may be, all without affecting the Lien Priority provided for herein or the other provisions hereof, provided, however, that the holders of such refinancing Indebtedness (or an authorized agent or trustee on their behalf) bind themselves in writing to the terms of this Agreement pursuant to such documents or agreements (including amendments or supplements to this Agreement) as the ABL Agent or the Term Loan Agent, as the case may be, shall reasonably request and in form and substance reasonably acceptable to the ABL Agent or the Term Loan Agent, as the case may be, and any such refinancing transaction shall be in accordance with any applicable provisions of both the ABL Loan Documents and the Term Loan Documents (to the extent such documents survive the refinancing).

Section 5.3. Reinstatement and Continuation of Agreement

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(a) If the ABL Agent or any ABL Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Borrower, any Guarantor, or any other Person any payment made in satisfaction of all or any portion of the ABL Obligations (a "**ABL Recovery**"), then the ABL Obligations shall be reinstated to the extent of such ABL Recovery. If this Agreement shall have been terminated prior to such ABL Recovery, this Agreement shall be reinstated in full force and effect in the event of such ABL Recovery, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the Parties from such date of reinstatement, but such reinstatement shall not impose an obligation on the Term Loan Agent or Term Loan Secured Parties to disgorge payments previously received by the Term Loan Agent, including from the Proceeds of ABL Priority Collateral. All rights, interests, agreements, and obligations of the ABL Agent, the Term Loan Agent, the ABL Secured Parties, and the Term Loan Secured Parties under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, conversion, or dismissal of, any Insolvency Proceeding by or against any Borrower or any Guarantor or any other circumstance which otherwise might constitute a defense available to, or a discharge of any Borrower or any Guarantor in respect of the ABL Obligations or the Term Loan Obligations. No priority or right of the ABL Agent or any ABL Secured Party shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of any Borrower or any Guarantor or by the noncompliance by any Person with the terms, provisions, or covenants of any of the ABL Loan Documents, regardless of any knowledge thereof which the ABL Agent or any ABL Secured Party may have.

(b) If the Term Loan Agent or any Term Loan Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Borrower, any Guarantor, or any other Person any payment made in satisfaction of all or any portion of the Term Loan Obligations (a "**Term Loan Recovery**"), then the Term Loan Obligations shall be reinstated to the extent of such Term Loan Recovery. If this Agreement shall have been terminated prior to such Term Loan Recovery, this Agreement shall be reinstated in full force and effect in the event of such Term Loan Recovery, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the Parties from such date of reinstatement, but such reinstatement shall not impose an obligation on the ABL Agent or ABL Secured Parties to disgorge payments previously received by the ABL Agent, including from the Proceeds of Term Loan Priority Collateral. All rights, interests, agreements, and obligations of the ABL Agent, the Term Loan Agent, the ABL Secured Parties, and the Term Loan Secured Parties under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, conversion, or dismissal of, any Insolvency Proceeding by or against any Borrower or any Guarantor or any other circumstance which otherwise might constitute a defense available to, or a discharge of any Borrower or any Guarantor in respect of the ABL Obligations or the Term Loan Obligations. No right of the Term Loan Agent or any Term Loan Secured Party shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of any Borrower or any Guarantor or by the noncompliance by any Person with the terms, provisions, or covenants of any of the Term Loan Documents, regardless of any knowledge thereof which the Term Loan Agent or any Term Loan Secured Party may have.

Section 5.4. Term Loan Purchase Option of ABL Obligations**.**

(a) If (i) the ABL Agent or ABL Lenders shall sell, lease, license or dispose of all or substantially all of the ABL Priority Collateral by private or public sale, (ii) the principal amount of the ABL Obligations shall have been accelerated or (iii) an Insolvency Proceeding occurs with respect to any of the Loan Parties (each such event described in clauses (i) through (iii) above, the "**Purchase Option Event**"), the Term Loan Secured Parties shall have the opportunity (with each Term Loan Secured Parties having a ratable right to make the purchase, with each Term Loan Secured Party's right to purchase being automatically proportionately increased by the amount not purchased by another Term Loan Secured Party) to purchase all (but not less than all) of the ABL Obligations pursuant to this Section 5.4; provided, that such option shall expire if the applicable Term Loan Secured Parties fail to deliver a written notice (a "**Purchase Notice**") to the ABL Agent within two (2) Business Days following the first date the Term Loan Agent obtains knowledge (including, without limitation, by written notice provided by the ABL Agent to the Term Loan Agent) of the occurrence of the earliest Purchase Option Event, which Purchase Notice shall (A) be signed by the applicable Term Loan Secured Parties committing to such purchase (the "**Purchasing Creditors**") and indicate the percentage of the ABL Obligations to be purchased by each Purchasing Creditor (which aggregate commitments must add up to 100% of the ABL Obligations) and (B) state that (1) it is a Purchase Notice delivered pursuant to Section 5.4 of this Agreement and (2) the offer contained therein is irrevocable. Upon receipt of such Purchase Notice by the ABL Agent, the Purchasing Creditors shall have from the date of delivery thereof to and including the date that is two (2) Business Days after the Purchase Notice was received by the ABL Agent to purchase all (but not less than all) of the ABL Obligations pursuant to this Section 5.4 (the date of such purchase, the "**Purchase Date**").

(b) On the Purchase Date, the ABL Agent and the other ABL Secured Parties shall, subject to any required approval of any Governmental Authority and any limitation in the ABL Credit Agreement, in each case then in effect, if any, sell to the Purchasing Creditors all (but not less than all) of the ABL Obligations. On such Purchase Date, the Purchasing Creditors shall (i) pay to the ABL Agent, for the benefit of the ABL Secured Parties, as directed by the ABL Agent, in immediately available funds the full amount (at par) of all ABL Obligations then outstanding together with all accrued and unpaid interest and fees and other amounts thereon, all in the amounts specified by the ABL Agent and determined in good faith in accordance with the applicable ABL Loan Documents or other applicable documents, (ii) furnish cash collateral as the ABL Agent determines is reasonably necessary to secure the ABL Secured Parties on terms and in amounts reasonably satisfactory to the ABL Agent in connection with any (x) contingent ABL Obligations (y) issued and outstanding Letters of Credit issued under the ABL Credit Agreement (in the case of this clause (y), in an amount not to exceed 103% of the maximum amount to be drawn under such Letters of Credit) and (z) Cash Management Obligations and Bank Product Obligations and (iii) agree to reimburse the ABL Secured Parties for any loss, cost, damage or expense resulting from the granting of provisional credit for any checks, wire or ACH transfers that are reversed or not final or other payments provisionally credited to the ABL Obligations under the ABL Credit Agreement and as to which the ABL Agent and ABL Secured Parties have not yet received final payment as of the Purchase Date. Such purchase price shall be remitted by wire transfer in immediately available funds to such bank account of the ABL Agent (for the benefit of the ABL Secured Parties) as the ABL Agent shall have specified in writing to the Term Loan Agent. Interest and fees shall be calculated to but excluding the Purchase Date if the amounts so paid by the Purchasing Creditors to the bank account designated by the ABL Agent are received in such bank account prior to 1:00 p.m., New York, New York time, and interest shall be calculated to and including such Purchase Date if the amounts so paid by the Purchasing Creditors to the bank account designated by the ABL Agent are received in such bank account after 1:00 p.m., New York, New York time.

(c) Any purchase pursuant to the purchase option set forth in this Section 5.4 shall, except as provided below, be expressly made without representation or warranty of any kind by the ABL Agent or the other ABL Secured Parties as to the ABL Obligations, the collateral or otherwise, and without recourse to the ABL Agent and the other ABL Secured Parties as to the ABL Obligations, the collateral or otherwise, except that the ABL Agent and each of the ABL Secured Parties, as to itself only, shall represent and warrant only as to (i) the amount of the ABL Obligations being sold by it, (ii) that such Person has not created any Lien on, or sold any participation in, any ABL Obligations being sold by it, and (iii) that such Person has the right to assign the ABL Obligations being assigned by it and its assignment agreement has been duly authorized by it. The Loan Parties irrevocably, by their execution of the acknowledgment hereto, authorize and consent to the ABL Agent and the other ABL Secured Parties assigning the ABL Obligations to the Purchasing Creditors as provided in this Section 5.4.

(d) In connection with any purchase of ABL Obligations pursuant to this Section 5.4, each ABL Lender and ABL Agent agrees to enter into and deliver to the Purchasing Creditors on the Purchase Date, as a condition to closing, an assignment agreement in a form reasonably acceptable to each Agent and, at the expense of the Loan Parties, the ABL Agent and each other ABL Lender shall deliver all possessory collateral (if any), together with any necessary endorsements and other documents (including any applicable stock powers or bond powers), then

in its possession or in the possession of its agent or bailee, or turn over control as to any pledged collateral, Deposit Accounts or securities accounts of which it or its agent or bailee then has control, as the case may be, to any Person designated by the ABL Agent to act as the successor ABL Agent and otherwise take such actions as may be reasonably appropriate to effect an orderly transition to any Person designated by the Term Loan Agent to act as the successor ABL Agent. Upon the consummation of the purchase of the ABL Obligations pursuant to this Section 5.4, the ABL Agent (and all other agents under the ABL Credit Agreement) shall be deemed to have resigned as an "agent" or "administrative agent" or "collateral agent" (or any similar role) for the ABL Secured Parties under the ABL Loan Documents; provided that the ABL Agent (and all other agents under the ABL Credit Agreement) shall be entitled to all of the rights and benefits of a former "agent" or "administrative agent" or "collateral agent" under the ABL Loan Documents.

(e) Notwithstanding the foregoing purchase of the ABL Obligations by the Purchasing Creditors, the ABL Secured Parties shall retain all contingent indemnification obligations and other obligations under the ABL Loan Documents which by their express terms would survive any repayment of the ABL Obligations.

ARTICLE 6.
INSOLVENCY PROCEEDINGS

Section 6.1. DIP Financing**.**

(a)

(1) If any ABL Borrower or any ABL Guarantor shall be subject to any Insolvency Proceeding at any time prior to the Discharge of ABL Obligations, and the ABL Agent or the ABL Secured Parties shall seek to provide the ABL Borrower or any ABL Guarantor with, or consent to a third party providing, any financing under Section 364 of the Bankruptcy Code, Section 11.2 of the CCAA or Section 50.6 of the BIA (or any similar provision of any other Debtor Relief Laws) or consent to any order for the use of cash collateral constituting ABL Priority Collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) (each, a "**DIP Financing**"), with such DIP Financing to be secured by all or any portion of the ABL Priority Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws would be ABL Priority Collateral), then the Term Loan Agent, on behalf of itself and the Term Loan Secured Parties, agrees that it will raise no objection and will not support any objection to such DIP Financing (including any use of cash collateral constituting ABL Priority Collateral) or to the Liens securing the same on the grounds of a failure to provide "adequate protection" for the Liens of the Term Loan Agent securing the Term Loan Obligations (and will not request any adequate protection solely as a result of such DIP Financing (including any use of cash collateral constituting ABL Priority Collateral) except as permitted by Section 6.3), so long as (i) the Term Loan Agent retains its Lien on the Collateral to secure the Term Loan Obligations (in each case, including Proceeds thereof arising after the commencement of such Insolvency Proceeding) and (x) as to the Term Loan Priority Collateral only, such Lien has the same priority as existed prior to the commencement of such Insolvency Proceeding and any Lien on the Term Loan Priority Collateral securing such DIP Financing is junior and

subordinated to the Lien of the Term Loan Agent on the Term Loan Priority Collateral and (y) as to the ABL Priority Collateral, such Lien as the same relative priority as existed prior to the commencement of the case under such Insolvency Proceeding, subject only to the senior Liens granted to the (1) ABL Agent securing the ABL Obligations and (2) ABL Agent securing any such DIP Financing, (ii) all Liens on ABL Priority Collateral securing such DIP Financing shall be senior to or pari passu with the Liens of the ABL Agent and the ABL Secured Parties securing the ABL Obligations on ABL Priority Collateral, (iii) the maximum aggregate principal amount of loans and letter of credit accommodations outstanding under any such DIP Financing, together with, but without duplication, the aggregate outstanding principal amount of loans and outstanding amount of letters of credit made, issued or incurred pursuant to the ABL Loan Documents, and any portion of any Carve Out for which the ABL Agent has not established and maintained a Reserve against the Borrowing Base does not exceed the Maximum ABL Facility Amount, (iv) a Reserve in the amount of any Carve Out is implemented and maintained against the Borrowing Base in such DIP Financing, (v) such DIP Financing shall not require the Loan Parties to seek confirmation of a specific plan of reorganization or arrangement or proposal for which all or substantially all of the material terms are set forth in the documentation evidencing such DIP Financing, and (vi) such DIP Financing is in accordance with and subject to this Agreement including Section 5.2 hereof. The foregoing provisions of this Section 6.1(a)(1) shall not be deemed to limit the rights of the Term Loan Agent or any Term Loan Secured Party to object to DIP Financing (including the use of cash collateral) on any grounds other than the failure to provide "adequate protection" for the Liens of the Term Loan Agent and the Term Loan Secured Parties on the ABL Priority Collateral.

(2) If any Term Loan Borrower or any Term Loan Guarantor shall be subject to any Insolvency Proceeding at any time prior to the Discharge of Term Loan Obligations, and the Term Loan Agent or the Term Loan Secured Parties shall seek to provide the Term Loan Borrower or any Term Loan Guarantor with, or consent to a third party providing, a DIP Financing (including any use of cash collateral constituting Term Loan Priority Collateral), with such DIP Financing to be secured by all or any portion of the Term Loan Priority Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code or any similar provision of any other Debtor Relief Laws would be Term Loan Priority Collateral), then the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that it will raise no objection and will not support any objection to such DIP Financing (including any use of cash collateral constituting Term Loan Priority Collateral) or to the Liens securing the same on the grounds of a failure to provide "adequate protection" for the Liens of the ABL Agent securing the ABL Obligations (and will not request any adequate protection solely as a result of such DIP Financing (including any use of cash collateral constituting Term Loan Priority Collateral) except as permitted by Section 6.3), so long as (i) the ABL Agent retains its Lien on the Collateral to secure the ABL Obligations (in each case, including Proceeds thereof arising after the commencement of such Insolvency Proceeding) and (x) as to the ABL Priority Collateral only, such Lien has the same priority as existed prior to the commencement of such Insolvency Proceeding and any Lien on the ABL Priority Collateral securing such DIP Financing is junior and subordinated to the Lien of the ABL Agent on the ABL Priority Collateral and (y) as to the Term Loan Priority Collateral, such Lien as the same relative priority as existed prior to the commencement of the case under such Insolvency

Proceeding, subject only to the senior Liens granted to the (1) Term Loan Agent securing the Term Loan Obligations and (2) Term Loan Agent securing any such DIP Financing, (ii) all Liens on Term Loan Priority Collateral securing such DIP Financing shall be senior to or pari passu with the Liens of the Term Loan Agent and the Term Loan Secured Parties securing the Term Loan Obligations on Term Loan Priority Collateral, (iii) the maximum aggregate principal amount of loans outstanding under any such DIP Financing, together with, but without duplication, the aggregate outstanding principal amount of loans made or incurred pursuant to the Term Loan Documents does not exceed the Maximum Term Loan Facility Amount, (iv) such DIP Financing shall not require the Loan Parties to seek confirmation of a specific plan of reorganization or arrangement or proposal for which all or substantially all of the material terms are set forth in the documentation evidencing such DIP Financing, and (v) such DIP Financing is in accordance with and subject to this Agreement including Section 5.2 hereof. The foregoing provisions of this Section 6.1(a)(2) shall not be deemed to limit the rights of the ABL Agent or any ABL Secured Party to object to DIP Financing (including the use of cash collateral) on any grounds other than the failure to provide "adequate protection" for the Liens of the ABL Agent and the ABL Secured Parties on the Term Loan Priority Collateral.

(b) All Liens on the Collateral granted to the ABL Secured Parties or the Term Loan Secured Parties in any Insolvency Proceeding (including pursuant to a DIP Financing), whether as adequate protection or otherwise, are intended by the Parties to be and shall be deemed to be subject to the Lien Priority and the other terms and conditions of this Agreement (i.e., if any such assets are (x) of the type that is ABL Priority Collateral, such assets shall constitute ABL Priority Collateral and (y) of the type that is Term Loan Priority Collateral, such assets shall constitute Term Loan Priority Collateral), in each case, subject to any court order approving the financing of, or use of cash collateral constituting Collateral by, any Loan Party or any other court order affecting the rights and interests of the parties hereto not in conflict with the terms hereof; provided that no Secured Parties shall accept any Liens on any assets of any Loan Party in any Insolvency Proceeding (including pursuant to a DIP Financing) in contravention of this Section 6.1(b).

(c) The Term Loan Agent and the Term Loan Secured Parties hereby agree that they shall not, and shall not permit any of their respective affiliates (that is controlled by or is under common control with any Term Loan Secured Party) to, offer to provide any DIP Financing to the Loan Parties in any Insolvency Proceeding or endorse or consent to the provision of any DIP Financing to the Loan Parties in any Insolvency Proceeding pursuant to which Liens that are senior or pari passu in priority to the Liens securing the ABL Obligations are granted on the ABL Priority Collateral.

(d) If any ABL Loan Party shall be subject to any Insolvency Proceeding at any time prior to the Discharge of ABL Obligations and the ABL Loan Parties request the use of cash collateral in such Insolvency Proceeding, the ABL Agent, on behalf of the ABL Secured Parties, agrees that no ABL Secured Party shall give its consent to any order for the use of cash collateral constituting ABL Priority Collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) that is not stated to be subject to compliance with the Maximum ABL Facility Amount (including that the order authorizing the use of such cash collateral shall (i) provide that such cash collateral usage shall not result in the outstanding loans

and letters of credit outstanding under the ABL Credit Agreement exceeding the Maximum ABL Facility Amount and (ii) require the Loan Parties to deliver Borrowing Base Certificates not less frequently than required to be delivered under the ABL Credit Agreement as in effect on the date hereof); provided, however, that if the relevant court in such Insolvency Proceeding of such Loan Parties approves the use of cash collateral notwithstanding the ABL Secured Parties' failure to consent to such request or court order, the Term Loan Agent, for and on behalf of the Term Loan Secured Parties, agrees that if the aggregate loans and letters of credit outstanding under the ABL Credit Agreement and the amount of cash collateral constituting ABL Priority Collateral used or proposed to be used by the relevant Loan Parties in such Insolvency Proceeding at any time exceeds the Maximum ABL Facility Amount, all such excess amounts shall not be subject to the limitations on the Maximum ABL Facility Amount for all purposes under this Agreement and shall be treated as Inadvertent Overadvances for the purposes of determining the Maximum ABL Facility Amount. The Term Loan Agent, for and on behalf of the Term Loan Secured Parties, agree that no ABL Secured Party has any obligation to object to any order for the use of cash collateral constituting Collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) that is not stated to be subject to compliance with the Maximum ABL Facility Amount.

(e) The ABL Agent, on behalf of the ABL Secured Parties, agrees that no ABL Secured Party shall give its consent to any motion or order approving any Carve Out or otherwise consent to any Carve Out unless the ABL Agent implements and maintains a Reserve against the Borrowing Base in the maximum amount of such Carve Out.

(f) The ABL Agent and the ABL Secured Parties hereby agree that they shall not, and shall not permit any of their respective affiliates (that is controlled by or is under common control with any ABL Secured Party) to, offer to provide any DIP Financing to the Loan Parties in any Insolvency Proceeding or endorse or consent to the provision of any DIP Financing to the Loan Parties in any Insolvency Proceeding pursuant to which Liens that are senior or pari passu in priority to the Liens securing the Term Loan Obligations are granted on the Term Loan Priority Collateral.

(g) Each Agent, on behalf of the applicable Secured Parties, hereby agrees and acknowledges that any consent or waiver of, or departure from, the terms of this Agreement (or other similar agreement in replacement or substitution of this Agreement) in respect of or in connection with any DIP Financing (including any use of cash collateral) in any Insolvency Proceeding of any Loan Party provided by any of them in favor of any other Person (including any ABL Secured Party which is also an affiliate of any Term Loan Secured Party or Term Loan Secured Party which is also an affiliate of any ABL Secured Party, as applicable) shall automatically (and with no further action on behalf of any Person) run in favor of all ABL Secured Parties or Term Loan Secured Parties, as applicable, in all respects, and the Term Loan Agent and the ABL Agent agrees to provide written notice to the other Agent of any such consent or waiver of, or departure from, the terms of this Agreement and the details thereof.

Section 6.2. Relief From Stay

. Until the Discharge of ABL Obligations has occurred, the Term Loan Agent, on behalf of itself and the Term Loan Secured Parties, agrees not to seek relief from the automatic stay or

any other stay in any Insolvency Proceeding in respect of any portion of the ABL Priority Collateral without the ABL Agent's express written consent. Until the Discharge of Term Loan Obligations has occurred, the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees not to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of any portion of the Term Loan Priority Collateral without the Term Loan Agent's express written consent.

Section 6.3. No Contest; Adequate Protection

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(a) The Term Loan Agent, on behalf of itself and the Term Loan Secured Parties, agrees that, prior to the Discharge of ABL Obligations, none of them shall contest (or support any other Person contesting) (i) any request by the ABL Agent or any ABL Secured Party for adequate protection of its interest in the ABL Priority Collateral in compliance with the terms of this Agreement, (ii) any proposed provision of DIP Financing by the ABL Agent and/or some or all of the ABL Secured Parties consistent with Section 6.1(a)(1), or (iii) any objection by the ABL Agent or any ABL Secured Party to any motion, relief, action, or proceeding based on a claim by the ABL Agent or any ABL Secured Party that its interests in the ABL Priority Collateral (unless in contravention of Section 6.1(a)) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long (x) as any Liens granted to the ABL Agent as adequate protection of its interests are subject to this Agreement and (y) any payments with respect to such adequate protection are not made with the Proceeds of Term Loan Priority Collateral.

(b) The ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that, prior to the Discharge of Term Loan Obligations, none of them shall contest (or support any other Person contesting) (i) any request by the Term Loan Agent or any Term Loan Secured Party for adequate protection of its interest in the Term Loan Priority Collateral in compliance with the terms of this Agreement, (ii) any proposed provision of DIP Financing by the Term Loan Agent and/or some or all of the Term Loan Secured Parties consistent with Section 6.1(a)(2), or (iii) any objection by the Term Loan Agent or any Term Loan Secured Party to any motion, relief, action or proceeding based on a claim by the Term Loan Agent or any Term Loan Secured Party that its interests in the Term Loan Priority Collateral (unless in contravention of Section 6.1(a)) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as (x) any Liens granted to the Term Loan Agent as adequate protection of its interests are subject to this Agreement and (y) any payments with respect to such adequate protection are not made with the Proceeds of ABL Priority Collateral; provided that, subject to the following conditions, the ABL Agent will not contest adequate protection payments of interest at the "default rate" and reasonable fees and expenses of the Term Loan Agent from Proceeds of ABL Priority Collateral: (a) to the extent such payments are approved by a final order of the bankruptcy court approving DIP Financing (including any use of cash collateral) consented to by the ABL Agent, (b) the ABL Secured Parties are also receiving adequate protection payments covering their interest and fees at the "default rate" and other reasonable fees and expenses, (c) the amount of such payments is added to the Maximum ABL Facility Amount, and (d) the Term Agent and Term Secured Parties agree, to the extent such adequate protection payments were made other than pursuant to a DIP Financing provided by any of the ABL Secured Parties under Section 364

of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws), to pay over an amount not to exceed the payments so received if the ABL Obligations are not paid in full in such Insolvency Proceeding.

(c) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency Proceeding, in the event that the ABL Agent, on behalf of itself or any of the ABL Secured Parties, is granted adequate protection with respect to the ABL Priority Collateral in the form of additional collateral (even if such collateral is not of a type which would otherwise have constituted ABL Priority Collateral (it being understood and agreed, however, that the ABL Agent and the ABL Secured Parties shall not accept any adequate protection granted in the form of assets of the type constituting Term Loan Priority Collateral, except to the extent the ABL Secured Parties' interest therein is junior and subordinate to the Lien of the Term Loan Agent on such Collateral), then the ABL Agent, on behalf of itself and the ABL Secured Parties, agrees that the Term Loan Agent, on behalf of itself or any of the Term Loan Secured Parties, may seek or request (and the ABL Secured Parties will not oppose such request) adequate protection with respect to its interests in such ABL Priority Collateral in the form of a Lien on the same additional collateral, which Lien will (subject to the provisions hereof) be subordinated to the Liens securing the ABL Obligations on the same basis as the other Liens of the Term Loan Agent on the ABL Priority Collateral.

(d) Notwithstanding the foregoing provisions in this Section 6.3, in any Insolvency Proceeding, in the event that the Term Loan Agent, on behalf of itself or any of the Term Loan Secured Parties, is granted adequate protection with respect to the Term Loan Priority Collateral in the form of additional collateral (even if such collateral is not of a type which would otherwise have constituted Term Loan Priority Collateral (it being understood and agreed, however, that the Term Loan Agent and the Term Loan Secured Parties shall not accept any adequate protection granted in the form of assets of the type constituting ABL Priority Collateral, except to the extent the Term Loan Secured Parties' interest therein is junior and subordinate to the Lien of the ABL Agent on such Collateral), then the Term Loan Agent, on behalf of itself and the Term Loan Secured Parties, agrees that the ABL Agent, on behalf of itself or any of the ABL Secured Parties, may seek or request (and the Term Loan Secured Parties will not oppose such request) adequate protection with respect to its interests in such Term Loan Priority Collateral in the form of a Lien on the same additional collateral, which Lien will (subject to the provisions hereof) be subordinated to the Liens securing the Term Loan Obligations on the same basis as the other Liens of the ABL Agent on the Term Loan Priority Collateral.

(e) Neither the Term Loan Agent nor any Term Loan Secured Party shall oppose or seek to challenge any claim by the ABL Agent or any ABL Secured Party for allowance in any Insolvency Proceeding of ABL Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien securing any ABL Secured Party's claim.

(f) Neither the ABL Agent nor any other ABL Secured Party shall oppose or seek to challenge any claim by the Term Loan Agent or any Term Loan Secured Party for allowance in any Insolvency Proceeding of Term Loan Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Lien securing any Term Loan Secured Party's claim.

(g) Nothing herein shall limit the rights of the ABL Agent or the ABL Secured Parties from seeking adequate protection with respect to their rights in the ABL Priority Collateral in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise). Nothing herein shall limit the rights of the Term Loan Agent or the Term Loan Secured Parties from seeking adequate protection with respect to their rights in the Term Loan Priority Collateral in any Insolvency Proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise).

Section 6.4. Asset Sales

. The Term Loan Agent agrees, on behalf of itself and the Term Loan Secured Parties, that it will not oppose (and shall be deemed to have consented to) any sale consented to by the ABL Agent of any ABL Priority Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) so long as the Proceeds received by the ABL Agent of such sale are applied in accordance with this Agreement. The ABL Agent agrees, on behalf of itself and the ABL Secured Parties, that it will not oppose (and shall be deemed to have consented to) any sale consented to by the Term Loan Agent of any Term Loan Priority Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision of any other Debtor Relief Laws) so long as the Proceeds received by the Term Loan Agent of such sale are applied in accordance with this Agreement.

Section 6.5. Separate Grants of Security and Separate Classification

. Each Term Loan Secured Party and each ABL Secured Party acknowledges and agrees that (i) the grants of Liens pursuant to the ABL Security Documents and the Term Loan Security Documents constitute two separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Collateral, the Term Loan Obligations are fundamentally different from the ABL Obligations and must be separately classified in any plan of reorganization (or other plan of similar effect under any Debtor Relief Laws) proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Secured Parties and the Term Loan Secured Parties in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the ABL Secured Parties and the Term Loan Secured Parties hereby acknowledge and agree that all distributions shall be made as if there were separate classes of ABL Obligation claims and Term Loan Obligation claims against the Loan Parties, with the effect being that, to the extent that the aggregate value of the ABL Priority Collateral or the Term Loan Priority Collateral is sufficient (for this purpose ignoring all claims held by the other Secured Parties), the ABL Secured Parties or the Term Loan Secured Parties, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees and expense reimbursements that is available from each pool of Priority Collateral for each of the ABL Secured Parties and the Term Loan Secured Parties, respectively, before any distribution is made in respect of the claims held by the other Secured Parties from such Priority Collateral, with such other Secured Parties hereby acknowledging and agreeing to turn over to the ABL Secured Parties and the Term Loan Secured Parties, as the case may be, amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the aggregate recoveries.

Section 6.6. Enforceability

. This Agreement shall be applicable, as to Collateral and the proceeds thereof in existence before the commencement of any Insolvency Proceeding, both before and after the commencement of any Insolvency Proceeding and all converted or succeeding cases or proceedings in respect thereof. The relative rights of the Secured Parties in or to any distributions from or in respect of any such Collateral or proceeds of such Collateral, shall continue after the commencement of any Insolvency Proceeding. All references herein to any Loan Party shall be deemed to apply to any debtor in possession, any trustee, receiver, receiver manager, interim receiver, monitor or similar official for such Loan Party. Any reference to Agent or Secured Parties shall be deemed to apply to any agent or secured parties under any DIP Financing. Accordingly, the provisions of this Agreement are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code or any other applicable provisions of any other Debtor Relief Law.

Section 6.7. ABL Obligations Unconditional

. All rights of the ABL Agent hereunder, and all agreements and obligations of the Term Loan Agent and the Loan Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of any change in the time, place or manner of payment of, or in any other term of, all or any portion of the ABL Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any ABL Loan Document in accordance with the terms hereof.

Section 6.8. Term Loan Obligations Unconditional

. All rights of the Term Loan Agent hereunder, all agreements and obligations of the ABL Agent and the Loan Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Term Loan Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Term Loan Document in accordance with the terms hereof.

Section 6.9. Reorganization Securities

. Subject to the ability of the ABL Secured Parties and the Term Loan Secured Parties, as applicable, to support or oppose confirmation or approval of any plan of reorganization or arrangement or proposal as provided herein, if, in any Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or arrangement or proposal, both on account of ABL Obligations and on account of Term Loan Obligations, then, to the extent the debt obligations distributed on account of the ABL Obligations and on account of the Term Loan Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan or proposal and will apply with like effect to the debt obligations so distributed, to the Liens securing such debt obligations and the distribution of Proceeds thereof. Each of the ABL Agent (for itself and on behalf of the other ABL Secured Parties) and the Term Loan Agent (for itself and on behalf of the other Term Loan Secured

Parties) agrees that none of the ABL Secured Parties or the Term Loan Secured Parties shall propose or support any proposal or plan of reorganization or arrangement that is inconsistent with the priorities or other provisions of this Agreement.

Section 6.10. Rights as Unsecured Creditors

. Except to the extent that the exercise of any rights by any Agent or any Secured Party as an unsecured creditor would directly or indirectly conflict with the rights which any Agent or any Secured Party is expressly prohibited from exercising as a secured creditor hereunder, nothing contained herein shall affect the rights or claims of any Agent or any Secured Party as an unsecured creditor in any Insolvency Proceeding, and the Agents and the Secured Parties shall retain all such rights and claims.

ARTICLE 7.
MISCELLANEOUS

Section 7.1. Rights of Subrogation

. The Term Loan Agent, for and on behalf of itself and the Term Loan Secured Parties, agrees that no payment to the ABL Agent or any ABL Secured Party pursuant to the provisions of this Agreement shall entitle the Term Loan Agent or any Term Loan Secured Party to exercise any rights of subrogation in respect thereof until the Discharge of ABL Obligations shall have occurred. Following the Discharge of ABL Obligations, the ABL Agent agrees to execute such documents, agreements, and instruments as the Term Loan Agent or any Term Loan Secured Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the ABL Obligations resulting from payments to the ABL Agent by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the ABL Agent are paid by such Person upon request for payment thereof. The ABL Agent, for and on behalf of itself and the ABL Secured Parties, agrees that no payment to the Term Loan Agent or any Term Loan Secured Party pursuant to the provisions of this Agreement shall entitle the ABL Agent or any ABL Secured Party to exercise any rights of subrogation in respect thereof until the Discharge of Term Loan Obligations shall have occurred. Following the Discharge of Term Loan Obligations, the Term Loan Agent agrees to execute such documents, agreements, and instruments as the ABL Agent or any ABL Secured Party may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the Term Loan Obligations resulting from payments to the Term Loan Agent by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by the Term Loan Agent are paid by such Person upon request for payment thereof.

Section 7.2. Further Assurances

. The Parties will, at the expense of the Loan Parties (or, if not so paid, at their own expense) and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that either Party may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the ABL Agent or the Term Loan Agent to exercise and enforce its rights and remedies hereunder; provided, however, that no Party shall be required to pay over

any payment or distribution, execute any instruments or documents, or take any other action referred to in this Section 7.2, to the extent that such action would contravene any law, order or other legal requirement or any of the terms or provisions of this Agreement, and in the event of a controversy or dispute, such Party may interplead any payment or distribution in any court of competent jurisdiction, without further responsibility in respect of such payment or distribution under this Section 7.2.

Section 7.3. Representations

. The Term Loan Agent represents and warrants to the ABL Agent that it has the requisite power and authority under the Term Loan Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the Term Loan Secured Parties and that this Agreement shall be binding obligations of the Term Loan Agent and the Term Loan Secured Parties, enforceable against the Term Loan Agent and the Term Loan Secured Parties in accordance with its terms. The ABL Agent represents and warrants to the Term Loan Agent that it has the requisite power and authority under the ABL Loan Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the ABL Secured Parties and that this Agreement shall be binding obligations of the ABL Agent and the ABL Secured Parties, enforceable against the ABL Agent and the ABL Secured Parties in accordance with its terms.

Section 7.4. Amendments

. No amendment or waiver of any provision of this Agreement nor consent to any departure by any Party hereto shall be effective unless it is in a written agreement executed by the Term Loan Agent and the ABL Agent and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that this Agreement may be amended from time to time, without the consent of either Agent, to add additional Loan Parties, whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof; and provided, further, that any amendment, waiver or other modification of this Agreement that directly and adversely affects in any respect any rights or obligations of the Loan Parties (or any of them or their respective Subsidiaries) shall require the prior written consent of the Loan Parties.

Section 7.5. Addresses for Notices

. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, sent electronically in PDF or similar format or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic transmission or five (5) days after deposit in the United States mail (certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section) shall be as set forth below or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

ABL Agent: Bank of America, N.A.

100 Federal Street
MA5 100 09-09
Boston, Massachusetts 02110
Attention: Joseph Burt
E-mail: joseph.burt@bofa.com

Term Loan Agent: Pathlight Capital LLC
100 Federal Street, 20th Floor
Boston, Massachusetts 02110
Attention: Katie Hendricks
E-mail: khendricks@pathlightcapital.com

Loan Parties (but failure to provide notices shall not constitute a breach of this Agreement):

c/o Hudson's Bay Company
225 Liberty Street, 31st floor
New York, NY 10281
Attention: Jennifer Bewley
Telephone: (917) 510-4196
E-mail: jennifer.bewley@hbc.com

with a copy to:

c/o Hudson's Bay Company ULC
401 Bay Street, Suite 500
Toronto, Ontario M5H 2Y4
Attention: Michael Culhane
E-mail: michael.culhane@hbc.com

Section 7.6. No Waiver; Remedies

. No failure on the part of any Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.7. Continuing Agreement, Transfer of Secured Obligations

. This Agreement is a continuing agreement and shall (a) remain in full force and effect until the Discharge of ABL Obligations and the Discharge of Term Loan Obligations shall have occurred, (b) be binding upon the Parties and their successors and assigns, and (c) inure to the benefit of and be enforceable by the Parties and their respective successors, transferees and assigns. Nothing herein is intended, or shall be construed to give, any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral. All references to any Loan Party shall include any Loan Party as debtor-in-possession and any receiver or trustee for such Loan

Party in any Insolvency Proceeding. Without limiting the generality of the foregoing clause (c), the ABL Agent, any ABL Secured Party, the Term Loan Agent, or any Term Loan Secured Party may assign or otherwise transfer all or any portion of the ABL Obligations or the Term Loan Obligations, as applicable, to any other Person (other than the Borrowers, any Guarantor or any Affiliate of the Borrowers or any Guarantor and any Subsidiary of the Borrowers or any Guarantor), and such other Person shall thereupon become vested with all the rights and obligations in respect thereof granted to the ABL Agent, the Term Loan Agent, any ABL Secured Party, or any Term Loan Secured Party, as the case may be, herein or otherwise so long as such assignment or transfer otherwise complies with the ABL Loan Documents or Term Loan Documents, as applicable. The ABL Secured Parties and the Term Loan Secured Parties may continue, at any time and without notice to the other parties hereto, to extend credit and other financial accommodations, lend monies and provide indebtedness to, or for the benefit of, any Loan Party on the faith hereof.

Section 7.8. Governing Law; Entire Agreement

. This Agreement 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 and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 7.9. Counterparts

. 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. 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.

Section 7.10. No Third Party Beneficiaries

. This Agreement is solely for the benefit of the ABL Agent, the ABL Secured Parties, the Term Loan Agent and the Term Loan Secured Parties. No other Person (including the Borrowers, any Guarantor or any Affiliate of the Borrowers or any Guarantor, or any Subsidiary of the Borrowers or any Guarantor) shall be deemed to be a third party beneficiary of this Agreement, provided that the Loan Parties are intended third party beneficiaries of Section 7.4 and this Section 7.10.

Section 7.11. Headings

. The headings of the articles and sections of this Agreement are inserted for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

Section 7.12. Severability

. If any provision of this Agreement 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, (b) the Lien Priority or the application of Proceeds and other priorities set forth in this Agreement shall not be invalidated, and (c) 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.

Section 7.13. VENUE; JURY TRIAL WAIVER.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF 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, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY ABL SECURED PARTY OR ANY TERM LOAN SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, ANY ABL LOAN DOCUMENTS, OR ANY TERM LOAN DOCUMENTS AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) 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 THE TRANSACTIONS CONTEMPLATED HEREBY (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.

(c) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.5.

NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 7.14. Intercreditor Agreement

. Nothing in this Agreement shall be deemed to subordinate the obligations due to (i) any ABL Secured Party to the obligations due to any Term Loan Secured Party or (ii) any Term Loan Secured Party to the obligations due to any ABL Secured Party (in each case, whether before or after the occurrence of an Insolvency Proceeding), it being the intent of the Parties that this Agreement shall effectuate a subordination of Liens but not a subordination of indebtedness.

Section 7.15. No Warranties or Liability

. The Term Loan Agent and the ABL Agent acknowledge and agree that neither has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any other ABL Loan Document or any Term Loan Document. Except as otherwise provided in this Agreement, the Term Loan Agent and the ABL Agent will be entitled to manage and supervise their respective extensions of credit to any Loan Party in accordance with law and their usual practices, modified from time to time as they deem appropriate.

Section 7.16. Conflicts

. As between the ABL Secured Parties on the one hand and the Term Loan Secured Parties on the other, in the event of any conflict between the provisions of this Agreement and the provisions of the ABL Loan Documents or the Term Loan Documents, the provisions of this Agreement shall govern and control.

Section 7.17. Other Intercreditor Agreements

. As between the ABL Secured Parties on the one hand and the Term Loan Secured Parties on the other, in the event of any conflict between the provisions of this Agreement and the provisions of the ABL Loan Documents or the Term Loan Documents, the provisions of this Agreement shall govern and control.

Section 7.18. Information Concerning Financial Condition of the Loan Parties

. Each of the Term Loan Agent and the ABL Agent hereby assumes responsibility for keeping itself informed of the financial condition of the Loan Parties and all other circumstances bearing upon the risk of nonpayment of the ABL Obligations or the Term Loan Obligations. The Term Loan Agent and the ABL Agent hereby agree that no party shall have any duty to advise any other party of information known to it regarding such condition or any such circumstances. In the event the Term Loan Agent or the ABL Agent, in its sole discretion, undertakes at any time or from time to time to provide any information to any other party to this Agreement, (a) it shall be under no obligation (i) to provide any such information to such other party or any other party on any subsequent occasion except as required pursuant to Section 3.3, (ii) to undertake any investigation not a part of its regular business routine, or (iii) to disclose any other information, (b) it makes no representation as to the accuracy or completeness of any such information and shall

not be liable for any information contained therein, and (c) the Party receiving such information hereby to hold the other Party harmless from any action the receiving Party may take or conclusion the receiving Party may reach or draw from any such information, as well as from and against any and all losses, claims, damages, liabilities, and expenses to which such receiving Party may become subject arising out of or in connection with the use of such information.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the ABL Agent, for and on behalf of itself and the ABL Lenders, and the Term Loan Agent, for and on behalf of itself and the Term Loan Lenders, have caused this Agreement to be duly executed and delivered as of the date first above written.

BANK OF AMERICA, N.A., in its capacity as the ABL Agent

By: _____

Name: Joseph Burt
Title: Senior Vice President

Docusign Envelope ID: 2A3BF972-5784-46E2-A689-B4B832B6223E

PATHLIGHT CAPITAL LP, in its capacity as the Term Loan Agent

By: Pathlight GP LLC, its General Partner

DocuSigned by:

By: Katie Hendricks
36515F9646F4429...

Name: Katie Hendricks
Title: Managing Director

ACKNOWLEDGMENT

Each Borrower and each Guarantor hereby acknowledges that it has received a copy of this Agreement and consents thereto, agrees to recognize all rights granted thereby to the ABL Agent, the ABL Secured Parties, the Term Loan Agent, and the Term Loan Secured Parties and will not do any act or perform any obligation which is not in accordance with the agreements set forth in this Agreement. Each Borrower and each Guarantor further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary under this Agreement (except as provided in Section 7.4 and Section 7.10) and (i) as between the ABL Secured Parties, the Borrowers and the Guarantors, the ABL Loan Documents remain in full force and effect as written and are in no way modified hereby, and (ii) as between the Term Loan Secured Parties, the Borrowers and the Guarantors, the Term Loan Documents remain in full force and effect as written and are in no way modified hereby.

HUDSON'S BAY COMPANY ULC

By: _____
Name: Jennifer Bewley
Title: Chief Financial Officer

HBC CANADA PARENT HOLDINGS INC.

By: _____
Name: Jennifer Bewley
Title: Treasurer

THE BAY HOLDINGS ULC

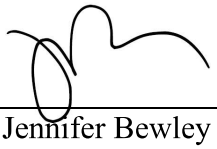
By: _____
Name: Jennifer Bewley
Title: Chief Financial Officer

THE BAY LIMITED PARTNERSHIP,

By: its general partner, THE BAY HOLDINGS ULC

By: _____
Name: Jennifer Bewley
Title: Chief Financial Officer

HBC BAY HOLDINGS I INC.

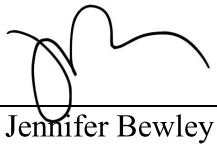


By: _____
Name: Jennifer Bewley
Title: Assistant Treasurer

HBC BAY HOLDINGS II ULC

By: _____
Name: Jennifer Bewley
Title: Assistant Treasurer

HBC CANADA PARENT HOLDINGS 2 INC.



By: _____
Name: Jennifer Bewley
Title: Chief Financial Officer

HBC HOLDINGS GP INC.

By: _____
Name: Ian Putnam
Title: Vice President

HBC HOLDINGS LP,

By: its general partner, HBC HOLDINGS GP INC.

By: _____
Name: Ian Putnam
Title: Vice President

EXHIBIT A

Specified Term Loan Leasehold Real Property

#	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

This is **Exhibit "F"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

Harris, Jake

From: Benchaya, Gilles <GBenchaya@richterconsulting.com>
Sent: Friday, June 20, 2025 1:25 PM
To: Rogers, Linc; McIntyre, Caitlin
Cc: Wu, Mandy; Rubin, Daniel A
Subject: FW: Noticing Discussion Follow-Up

• External Email | Courrier électronique externe •

RICHTER

GILLES
BENCHAYA

GBenchaya@richterconsulting.com
C 312.835.8979 T 312.828.0800
My Profile

Chicago RICHTERCONSULTING.COM

This email and any attachments are for the sole use of the intended recipients and may be private or confidential. Any distribution, printing or other use by anyone else is prohibited. If you are not an intended recipient, please contact the sender immediately, and permanently delete this e-mail and attachments. .

From: Hutchens, Al <ahutchens@alvarezandmarsal.com>
Sent: Thursday, April 3, 2025 3:54 PM
To: McKeown, Alexander <AMcKeown@hilcoglobal.com>; Karpel, Greg <gkarpel@alvarezandmarsal.com>; Adam Zalev <azalev@reflectadvisors.com>; Daniel Sobel <dsobel@reflectadvisors.com>; Binder, Mitchell <mbinder@alvarezandmarsal.com>; Putnam, Ian <ian.putnam@hbc.com>; michael.culhane@hbc.com; Darcy Eveleigh <develeigh@reflectadvisors.com>
Cc: Fredericks, Ian <IFredericks@hilcoglobal.com>; Grant, Kellan <kgrant@hilcoglobal.com>; Armendariz, Ray <RArmendariz@hilcoglobal.com>; Rubin, Daniel A <dan.rubin@restore-cap.com>; Benchaya, Gilles <GBenchaya@richterconsulting.com>; Wu, Mandy <MWu@richterconsulting.com>
Subject: RE: Noticing Discussion Follow-Up

Attention! External Email

Yes, looks fine. On your question re unsold FF&E, I think the strong preference is have it completed while there are still people manning the stores.

From: McKeown, Alexander <AMcKeown@hilcoglobal.com>
Sent: Thursday, April 03, 2025 3:47 PM
To: Hutchens, Al <ahutchens@alvarezandmarsal.com>; Karpel, Greg <gkarpel@alvarezandmarsal.com>; Adam Zalev <azalev@reflectadvisors.com>; Daniel Sobel <dsobel@reflectadvisors.com>; Binder, Mitchell <mbinder@alvarezandmarsal.com>; Putnam, Ian <ian.putnam@hbc.com>; michael.culhane@hbc.com; Darcy Eveleigh <develeigh@reflectadvisors.com>

Cc: Fredericks, Ian <IFredericks@hilcoglobal.com>; Grant, Kellan <kgrant@hilcoglobal.com>; Armendariz, Ray <RArmendariz@hilcoglobal.com>; Rubin, Daniel A <dan.rubin@restore-cap.com>; Gilles Benchaya <gbenchaya@richterconsulting.com>; Mandy Wu <MWu@richterconsulting.com>
Subject: Re: Noticing Discussion Follow-Up

⚠ **[EXTERNAL EMAIL]: Use Caution**

A&M Team:

Quickly following up for validation of the below summary.

Thanks in advance

Alex

Alexander McKeown
Hilco Global | Senior Vice President
O: 847.313.4719 | C: 860.916.8955
amckeown@hilcoglobal.com

From: McKeown, Alexander
Sent: Tuesday, April 1, 2025 6:59:32 PM
To: Al Hutchens <ahutchens@alvarezandmarsal.com>; Greg Karpel <gkarpel@alvarezandmarsal.com>; Adam Zalev <azalev@reflectadvisors.com>; Daniel Sobel <dsobel@reflectadvisors.com>; Binder, Mitchell <mbinder@alvarezandmarsal.com>; Putnam, Ian <ian.putnam@hbc.com>; michael.culhane@hbc.com <michael.culhane@hbc.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>
Cc: Fredericks, Ian <IFredericks@hilcoglobal.com>; Grant, Kellan <kgrant@hilcoglobal.com>; Armendariz, Ray <RArmendariz@hilcoglobal.com>; Rubin, Daniel A <dan.rubin@restore-cap.com>; Gilles Benchaya <gbenchaya@richterconsulting.com>; Mandy Wu <MWu@richterconsulting.com>
Subject: Noticing Discussion Follow-Up

All -

Thank you for your time earlier today to discuss the store closing cadences and process to maximize overall value from the inventory, fixtures, and leases. Further to our call, below is our understanding of the process and constituents:

- Hilco to advise Monitor and Company of the *anticipated* Inventory and FFE Sale termination dates ('Hilco Exit Date") for all HBC/Saks/SOF. To be clear, we believe we will have sold all fixtures and are able to vacate stores by these dates.
    - Saks: 6/08
    - Saks off Fifth stores 317, 318, 320, 329: 06/08
    - All remaining Saks off Fifth: 4/30 – indeed, Hilco noticed HBC on Friday, 3/28 of its intent to be out by 4/27 for stores 315, 316, 319, 322, 324, 326, 327, 332, and 333. We'd like to extend this to 4/30.
- Monitor to oversee preparation and ensure issuance of disclaimer notices a minimum of 30 days prior to the Hilco Exit Dates indicated in the schedule above, or alternatively
- Defer issuance of any disclaimer notice(s), subject to Pathlight's consent and confirmation that any additional occupancy costs incurred beyond the Hilco Exit Date to be fully borne by Pathlight

One outstanding question: to the extent any FF&E remains unsold and Pathlight does not consent and bears additional occupancy costs, would Hilco be precluded from further selling FF&E in the stores?

Please confirm our understanding of this process.

Thank you

Alex

Alexander McKeown
Hilco Global | Senior Vice President
O: 847.313.4719 | C: 860.916.8955
amckeown@hilcoglobal.com

This is **Exhibit "G"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

Linc Rogers
Partner
Dir: 416-863-4168
linc.rogers@blakes.com

June 22, 2025

VIA E-MAIL

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay St.
Toronto, ON
M5L 1B9

Attention: Ashley Taylor / Liz Pillon / Maria Konyukhova
Email: ataylor@stikeman.com / LPillon@stikeman.com / MKonyukhova@stikeman.com

RE: Updated Cash Flow Forecast

Re: Hudson Bay Company ULC (the "**Company**")

Dear Sir/Madams:

As you are aware, we are counsel to Restore Capital LLC in its capacity as agent (in such capacity, the "**FILO Agent**") to the FILO group of lenders (the "**FILO Lenders**"), under the first in, last out facility which forms part of the Company's pre-filing ABL Facility.

We write with respect to the revised Cash Flow Forecast which was only provided to the FILO Agent's financial advisor on June 17, 2025 (the "**Updated Cash Flow**"). As is evident from the Cash Flow Forecast the current situation is untenable and unacceptable. Drastic action is required to remedy the ongoing prejudicial erosion of the FILO Lenders' collateral position. The FILO Lenders have been accommodating and patient allowing the realization process to unfold. As directed by the Court, the FILO Lenders have been relying on the Monitor to ensure appropriate guardrails were in place. Those guardrails have proven wholly inadequate and immediate changes are required to what is inarguably a failed realization process. The FILO Lenders' patience is now exhausted.

We ask that you forward a copy of this letter to the immediate attention of the Company's board.

Duty Owed to FILO Lenders

The SISP was unsuccessful in securing a going concern solution for the Company. Accordingly, as the fulcrum lender, the FILO Lenders are the sole economic stakeholders in the cash collateral generated

by the liquidation sales. As fiduciaries, the board of the Company and the Monitor must not only consider but emphasize the legitimate commercial interests of the FILO Lenders in their decision-making process. Although the FILO Agent and its financial advisor have been consulted from time to time, such consultation is inconsistent and inadequate. Material adverse events have occurred and continue to occur without any meaningful effort to engage the FILO Agent in advance. The FILO Lenders cannot and should not be compelled by the Company to donate collateral value to another creditor constituency, junior and subordinate to its interests in the cash collateral. This is, however, exactly what has happened in this case.

In the Updated Cash Flow, receipts were approximately $124 million greater than expected through June 13, 2025. Shockingly, despite the liquidation results exceeding projections by such a substantial amount, the Updated Cash Flow reflects an increase in the anticipated FILO Credit Facility shortfall at the end of the forecast period from $43 million in the previous forecast to $72 million **(**excluding the make-whole), an increase of $29 million. Receipts beat forecast, yet the FILO Lenders' position worsened. Any realization process that manifests such value destruction is a failed one. It is necessarily the case that it should not have been pursued in the manner that it was, with the incumbent costs. A duty is owed to the FILO Lenders by the fiduciaries stewarding this process. The FILO Lenders are of the view that such duty has not been met and their rights and interests have been unfairly and oppressively disregarded.

Lease Monetization Process

Up to its receipt of the Updated Cash Flow, it was the FILO Agent's understanding, including based on prior email correspondence and discussions with the Monitor, that any costs associated with continued occupation of stores (the "**Pathlight Leases**") subject to the first-ranking security interest of Pathlight Capital LP ("**Pathlight**") would be borne exclusively by Pathlight after the date such stores were vacated by the liquidator. However, after June 15, 2025, the Company (and thus the FILO Lenders) continued to bear the cost of the Pathlight Leases. Indeed, the Updated Cash Flow projects the Company continuing to bear these costs through August 15, 2025. This reversal of position without the consent of the FILO Agent is unacceptable.

The FILO Agent understands that the reason for these proposed payments is to keep the leases in place to facilitate negotiations between Ruby Liu Commercial Investment Corp. ("**Central Walk**"), the successful bidder in the Lease Monetization Process, and several landlords who have not agreed to the assignment of their respective leases. As you are aware, the FILO Agent holds a first-ranking charge over 7 leases that form the subject of Central Walk's bid. The remaining 21 leases (being the majority of the leases on which Central Walk bid) are Pathlight Leases.

The ongoing cost of negotiations between Central Walk and the landlords, including costs related to the Pathlight Leases and the significant attendant professional costs, are currently being funded solely by the proceeds of the FILO Agent's collateral; yet, as set out above, the FILO Agent will derive no benefit from the consummation of a deal in respect of the Pathlight Leases. If the dispute with the landlords results in contested litigation (as is anticipated), the professional fee costs will increase exponentially. If the Company is ultimately unsuccessful in consummating a deal in respect of the Pathlight Leases, the funds expended in these negotiations will be an irrevocable loss for the FILO Agent. This is demonstrably unfair. The FILO Agent should not be forced to bear the risk of these negotiations, when it will derive no

benefit from their outcome. Accordingly, the FILO Agent is not supportive of any further negotiations in respect of the Pathlight Leases unless the costs of such negotiations are borne directly by either Pathlight or Central Walk.

Paragraph 12 of the Amended and Restated Initial Order dated March 31, 2025 (the "**ARIO**") was included to prevent precisely this result. Paragraph 12 provides that, if Pathlight refuses to consent to the disclaimer of a lease, then after the date on which such disclaimer would have been effective, Pathlight shall assume all costs associated with such lease. The FILO Agent requires that such disclaimers be sent, absent funding by either Pathlight or Central Walk, no later than June 30, 2025 and that, irrespective of go forward funding, all costs incurred in relation to the Pathlight Leases after June 15 be reimbursed to the Company's estate. The FILO Agent is prepared to seek all required relief from the Court to safeguard the interest of the FILO Lenders in this regard.

Exorbitant Expenses

The FILO Agent has already been irreversibly prejudiced by the failure of the Company to issue disclaimer notices in a timely manner with respect to unnecessary real property leases and operating contracts. The cumulative cash flow forecast for the period from May 3, 2025 to September 12, 2025 indicates that the Company will have spent over $100 million more by the end of that period than it will have generated in proceeds for the benefit of its creditors. The Company continues to project high costs, including $5 million of unjustifiable corporate payroll and $14.7 million of unexplained professional fees.

The Cash Flow Projection now contemplates $14 million in previously unanticipated store closure costs. $4 million of such costs relate to exterior signage removal, with the balance primarily relating to the removal of unsold fixtures from stores. The FILO Agent has been provided with no evidence that the signage removal costs should be borne by the Company. The FILO Agent does not agree that the Canadian Tire transaction requires such sign removal. If the Company and the Monitor were of a different view, the Court and stakeholders should have been so advised at the time of Court approval of the Canadian Tire agreement so that stakeholders could have made their position clear at the relevant time.

The FILO Agent also notes that neither the Company nor the Monitor requested that the liquidators remove the FF&E from the stores. Under the applicable Court-approved Sale Guidelines, this is a Company obligation. If the FF&E were not removed, the landlords could then dispose of such FF&E, at their costs. Critically, it was only until after the liquidators had demobilized that the Company solicited third party offers, which include a profit for such third parties (the liquidators would have completed this task at cost). Even if the liquidators now complete this task, the cost will be substantially higher to remobilize resources. The FILO Agent is of the view this process was inexplicably mismanaged.

Appropriate Remedy

This is now a liquidating CCAA proceeding. The law is clear: in such a scenario, where no going-concern solution is available, the senior secured lender is entitled to the optimal realization vehicle and should not be marginalized while its collateral is depleted.

In addition to sending the requisite disclaimers and having Pathlight and/or Central Walk bear the proportionate costs of realization, the FILO Agent remains of the view that there is a corporate governance vacuum. The realization process lacks the requisite leadership of a board committed to diligently discharging its fiduciary duty. It is imperative that this void be filled expeditiously and that appropriate corporate oversight and necessary fiscal discipline be implemented without further delay. .

Reservation of Rights

The FILO Agent reserves its right to pursue all rights and remedies, including but not limited to seeking the appointment of a receiver or a chief restructuring officer, bringing a distribution motion, or seeking other relief from the Court to ameliorate the ongoing prejudice to its interests. The current state of affairs simply cannot continue.

We have been instructed to bring our concerns to the attention of the Court in hearing currently scheduled for June 23, 2025.The FILO Agent continues to review the Cash Flow Forecast and reserves its right to raise additional concerns regarding the matters set out therein. In light of the ongoing prejudice to the FILO Lenders and unacceptable deterioration of their collateral position, the FILO Lenders continue to evaluate their options and all rights are reserved, including with respect to the breach of the fiduciary duties of the Company's board.

All relevant communications must be preserved (whether in paper form or electronic). Please ensure that all documents related to this matter are retained and are not destroyed or deleted under any circumstances.

We are available to discuss the foregoing at your convenience.

Yours very truly,

Linc Rogers

c: Greg Karpel & Al Hutchens, Alvarez & Marsal Canada Inc.
c: Sean Zweig & Mike Shakra, Bennett Jones LLP
c: Adam Zalev, Reflect Advisors
c: Marc Wasserman, Osler, Harkin & Harcourt LLP

This is **Exhibit "H"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

Hudson's Bay Canada
Cash Flow Comparison
$CAD 000's

	5th CF Update	4th CF Update	Variance
	Mar 8 - Sep 12	*Mar 8 - Aug 1*	**Fav/(Unfav)**
Receipts	**762,695**	**612,069**	**150,626**
Disbursements			
Concession/Consignment Payments	(171,324)	(103,946)	(67,378)
Payroll & Benefits	(100,248)	(87,589)	(12,659)
Liquidator Share of Additional Consultant Goods	(45,633)	(43,171)	(2,462)
Occupancy Costs	(91,129)	(82,387)	(8,742)
Operating Expenses	(60,886)	(53,115)	(7,771)
Store Closure & Exit Costs	(14,187)	-	(14,187)
Sales Tax Remittances	(55,889)	(41,559)	(14,330)
Liquidation Consultant Fees & Expenses	(35,575)	(30,905)	(4,670)
Professional Fees	(43,448)	(32,753)	(10,695)
Shared Service Payments	(14,018)	(10,146)	(3,872)
Inventory Purchases	(2,197)	(1,967)	(230)
Interest Payments & Fees	(9,440)	(10,943)	1,503
Total Disbursements	**(643,974)**	**(498,481)**	**(145,493)**
Net Cash Flow	**118,721**	**113,588**	**5,133**

This is **Exhibit "I"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

Harris, Jake

From: Dombross, Richard <RDombross@hilcoglobal.com>
Sent: Friday, May 2, 2025 6:34 PM
To: michael.culhane@hbc.com; Ayres, Lyz; Daniel Sobel
Cc: Armendariz, Ray; Grant, Kellan; Crunkleton, Gary; Tim Ganci; Dombross, Richard; McKeown, Alexander; Saladino, Tom
Subject: Husdon's Bay and Saks Closure Notice
Attachments: HBC_Hudson's Bay_SaleTermination_20250502.pdf; HBC_Saks_SaleTermination_20250502.pdf

Michael/Lyz –

By way of this email, we wanted to provide notice that we intend to terminate inventory sales in the below/attached exhibited Hudson's Bay locations, and Saks locations effective June 1, 2025. We are anticipating one week to exit (stores broom swept and sold FF&E picked up).

It is our understanding that you will notify the landlords at your discretion based on the real estate interests and process. Please confirm.

Regards,
Richard

HBC
Exhibit A

Store List

Loc #	Concept/Banner	Name	Address	City	Province	Postal Code	Last Day of Business	HMR Exit Day	Notice Date
356	Saks	Toronto	176 Yonge Street	Toronto	ON	M5C 2L7	6/1/2025	6/8/2025	5/2/2025
357	Saks	Sherway Gardens	25 The West Mall	Toronto	ON	M9C 1B8	6/1/2025	6/8/2025	5/2/2025
358	Saks	Chinook Centre	6455 Macleod Trail SW	Calgary	AB	T2H 0K8	6/1/2025	6/8/2025	5/2/2025

HBC
Exhibit A

Store List

Loc #	Concept/Banner	Name	Address	City	Provi nce	Postal Code	Last Day of Business	HMR Exit Date	Noti Dat
1101	Hudson's Bay	Vancouver	674 Granville Street	Vancouver	BC	V6C 1Z6	6/1/2025	6/8/2025	5/2/2
1104	Hudson's Bay	Vernon	4900 27th Street	Vernon	BC	V1T 2C7	6/1/2025	6/8/2025	5/2/2
1106	Hudson's Bay	Kamloops	1320 Trans Canada Highway	Kamloops	BC	V1S 1J1	6/1/2025	6/8/2025	5/2/2
1107	Hudson's Bay	Langley	19705 Fraser Highway	Langley	BC	V3A 7E9	6/1/2025	6/8/2025	5/2/2
1108	Hudson's Bay	Mayfair	3125 Douglas Street	Victoria	BC	V8Z 3K3	6/1/2025	6/8/2025	5/2/2
1109	Hudson's Bay	Prince George	1602 15th Avenue	Prince George	BC	V2L 3X3	6/1/2025	6/8/2025	5/2/2
1111	Hudson's Bay	Richmond	6060 Minoru Boulevard	Richmond	BC	V6Y 1Y2	6/1/2025	6/8/2025	5/2/2
1112	Hudson's Bay	Saskatoon	201 First Avenue S	Saskatoon	SK	S7K 3M1	6/1/2025	6/8/2025	5/2/2
1114	Hudson's Bay	Calgary	200 8th Avenue SW	Calgary	AB	T2P 1B5	6/1/2025	6/8/2025	5/2/2
1116	Hudson's Bay	Red Deer	4900 Molly Bannister Drive	Red Deer	AB	T4R 1N9	6/1/2025	6/8/2025	5/2/2
1117	Hudson's Bay	St Vital	1225 St. Mary's Road	Winnipeg	MB	R2M 5E5	6/1/2025	6/8/2025	5/2/2
1118	Hudson's Bay	Nanaimo	6631 Island Highway N	Nanaimo	BC	V9T 4T7	6/1/2025	6/8/2025	5/2/2
1119	Hudson's Bay	Kelowna	2271 Harvey Avenue	Kelowna	BC	V1Y 6H3	6/1/2025	6/8/2025	5/2/2
1125	Hudson's Bay	Southgate	5015 111 Street NW	Edmonton	AB	T6H 4M7	6/1/2025	6/8/2025	5/2/2
1127	Hudson's Bay	Metrotown	4850 Kingsway	Burnaby	BC	V5H 4P2	6/1/2025	6/8/2025	5/2/2
1135	Hudson's Bay	Londonderry	137 Avenue NW & 66 Street NW	Edmonton	AB	T5C 3C8	6/1/2025	6/8/2025	5/2/2
1136	Hudson's Bay	Medicine Hat	3292 Dunmore Road SE	Medicine Hat	AB	T1B 2R4	6/1/2025	6/8/2025	5/2/2
1138	Hudson's Bay	Chinook	6455 Macleod Trail SW	Calgary	AB	T2H 0L1	6/1/2025	6/8/2025	5/2/2
1139	Hudson's Bay	Victoria	1150 Douglas Street	Victoria	BC	V8W 2C8	6/1/2025	6/8/2025	5/2/2
1140	Hudson's Bay	Polo Park	1485 Portage Avenue	Winnipeg	MB	R3G 0W4	6/1/2025	6/8/2025	5/2/2
1142	Hudson's Bay	Guildford	1400 Guildford Town Centre	Surrey	BC	V3W 7B7	6/1/2025	6/8/2025	5/2/2
1144	Hudson's Bay	Market Mall	3625 Shaganappi Trail NW	Calgary	AB	T3A 0E2	6/1/2025	6/8/2025	5/2/2
1145	Hudson's Bay	St Albert	330 St. Albert Road	St. Albert	AB	T8N 0P9	6/1/2025	6/8/2025	5/2/2
1147	Hudson's Bay	West Edmonton	8882 170 Street NW	Edmonton	AB	T5T 3J7	6/1/2025	6/8/2025	5/2/2
1148	Hudson's Bay	Lethbridge	200 4th Avenue S	Lethbridge	AB	T1J 4C8	6/1/2025	6/8/2025	5/2/2
1149	Hudson's Bay	Penticton	2111 Main Street	Penticton	BC	V2A 6V1	6/1/2025	6/8/2025	5/2/2
1150	Hudson's Bay	Sunridge	2525 36 Street NE	Calgary	AB	T1Y 5T4	6/1/2025	6/8/2025	5/2/2
1161	Hudson's Bay	Park Royal	725 Park Royal N	West Vancouver	BC	V7T 1H9	6/1/2025	6/8/2025	5/2/2
1162	Hudson's Bay	Abbotsford	32900 S Fraser Way	Abbotsford	BC	V2S 5A1	6/1/2025	6/8/2025	5/2/2
1164	Hudson's Bay	Southcentre	100 Anderson Road SE	Calgary	AB	T2J 3V1	6/1/2025	6/8/2025	5/2/2
1171	Hudson's Bay	Coquitlam	2929 Barnet Highway	Port Coquitlam	BC	V3B 5R9	6/1/2025	6/8/2025	5/2/2
1183	Hudson's Bay	Kingsway	1 Kingsway Garden Mall NW	Edmonton	AB	T5G 3A6	6/1/2025	6/8/2025	5/2/2
1512	Hudson's Bay	Eglinton	1 Eglinton Square	Scarborough	ON	M1L 2K1	6/1/2025	6/8/2025	5/2/2
1514	Hudson's Bay	Fairview	1800 Sheppard Avenue E	Willowdale	ON	M2J 5A7	6/1/2025	6/8/2025	5/2/2
1515	Hudson's Bay	Centrepoint	6500 Yonge Street	Willowdale	ON	M2M 3X4	6/1/2025	6/8/2025	5/2/2
1517	Hudson's Bay	Bramalea	25 Peel Centre Drive	Bramalea	ON	L6T 3R5	6/1/2025	6/8/2025	5/2/2
1518	Hudson's Bay	Mississauga	100 City Centre Drive	Mississauga	ON	L5B 2C9	6/1/2025	6/8/2025	5/2/2
1522	Hudson's Bay	Woodbine	500 Rexdale Boulevard	Rexdale	ON	M9W 6K5	6/1/2025	6/8/2025	5/2/2
1523	Hudson's Bay	Erin Mills	5100 Erin Mills Parkway	Mississauga	ON	L5M 4Z5	6/1/2025	6/8/2025	5/2/2
1526	Hudson's Bay	Oshawa	419 King Street W	Oshawa	ON	L1J 2K5	6/1/2025	6/8/2025	5/2/2
1527	Hudson's Bay	Masonville	1680 Richmond Street	London	ON	N6G 3Y9	6/1/2025	6/8/2025	5/2/2
1530	Hudson's Bay	Oakville	240 Leighland Avenue	Oakville	ON	L6H 3H6	6/1/2025	6/8/2025	5/2/2
1531	Hudson's Bay	New Market	17600 Yonge Street N	Newmarket	ON	L3Y 4Z1	6/1/2025	6/8/2025	5/2/2
1532	Hudson's Bay	Markham	5000 Highway 7	Markham	ON	L3R 4M9	6/1/2025	6/8/2025	5/2/2
1533	Hudson's Bay	Pickering	1355 Kingston Road	Pickering	ON	L1V 1B8	6/1/2025	6/8/2025	5/2/2
1535	Hudson's Bay	Barrie	465 Bayfield Street	Barrie	ON	L4M 4Z9	6/1/2025	6/8/2025	5/2/2
1537	Hudson's Bay	Mapleview	900 Maple Avenue	Burlington	ON	L7R 3X5	6/1/2025	6/8/2025	5/2/2
1541	Hudson's Bay	London White Oaks	1105 Wellington Road	London	ON	N6A 1V4	6/1/2025	6/8/2025	5/2/2
1542	Hudson's Bay	Kitchener	3050 Kingsway Drive	Kitchener	ON	N2G 2J7	6/1/2025	6/8/2025	5/2/2
1543	Hudson's Bay	Windsor	3030 Howard Avenue	Windsor	ON	N8X 3Y8	6/1/2025	6/8/2025	5/2/2
1544	Hudson's Bay	Sherway	25 The West Mall	Etobicoke	ON	M9C 1B8	6/1/2025	6/8/2025	5/2/2
1546	Hudson's Bay	Scarborough	300 Borough Drive	Scarborough	ON	M1P 4P5	6/1/2025	6/8/2025	5/2/2
1547	Hudson's Bay	Hillcrest	9350 Yonge Street	Richmond Hill	ON	L4C 5G2	6/1/2025	6/8/2025	5/2/2
1550	Hudson's Bay	Limeridge	999 Upper Wentworth Street	Hamilton	ON	L9A 4X5	6/1/2025	6/8/2025	5/2/2
1554	Hudson's Bay	Yorkdale	3401 Dufferin Street	Toronto	ON	M6A 2T9	6/1/2025	6/8/2025	5/2/2
1560	Hudson's Bay	Queen Street	176 Yonge Street	Toronto	ON	M5C 2L7	6/1/2025	6/8/2025	5/2/2
1573	Hudson's Bay	Pen Centre	221 Glendale Avenue	St. Catherines	ON	L2T 2K9	6/1/2025	6/8/2025	5/2/2
1575	Hudson's Bay	Waterloo	550 King Street N	Waterloo	ON	N2L 5W6	6/1/2025	6/8/2025	5/2/2
1576	Hudson's Bay	Cambridge	355 Hespeler Road	Cambridge	ON	N1R 8J9	6/1/2025	6/8/2025	5/2/2
1601	Hudson's Bay	Montreal Main	585 St. Catherine Street W	Montreal	QC	H3B 3Y5	6/1/2025	6/8/2025	5/2/2
1606	Hudson's Bay	Laval	1600 Le Corbusier Boulevard	Chomedey	QC	H7S 1Y9	6/1/2025	6/8/2025	5/2/2
1607	Hudson's Bay	Rockland	2435 Rockland Avenue	Mount Royal	QC	H3P 2Z3	6/1/2025	6/8/2025	5/2/2
1610	Hudson's Bay	St Bruno	800 Boulevard des Promenades	St. Bruno	QC	J3V 5J9	6/1/2025	6/8/2025	5/2/2
1611	Hudson's Bay	Pointe Claire	6790 Autoroute Trans-Canadienn	Pointe-Claire	QC	H9R 1C5	6/1/2025	6/8/2025	5/2/2
1612	Hudson's Bay	Anjou	7895 Boulevard des Galeries-d'Anjo	Anjou	QC	H1M 1W6	6/1/2025	6/8/2025	5/2/2
1613	Hudson's Bay	Carrefour Laval	3045 Boulevard le Carrefour	Laval	QC	H7T 1C7	6/1/2025	6/8/2025	5/2/2
1616	Hudson's Bay	Sherbrooke	3000 Boulevard de Portland	Sherbrooke	QC	J1L 1R8	6/1/2025	6/8/2025	5/2/2
1617	Hudson's Bay	Angrignon Montreal - Lasall	7091 Boulevard Newman	LaSalle	QC	H8N 1X1	6/1/2025	6/8/2025	5/2/2
1618	Hudson's Bay	Place D'orleans	110 Place D'Orleans Drive	Orleans	ON	K1C 2L9	6/1/2025	6/8/2025	5/2/2
1631	Hudson's Bay	Rideau	73 Rideau Street	Ottawa	ON	K1N 5W8	6/1/2025	6/8/2025	5/2/2
1633	Hudson's Bay	St Laurent	1200 St. Laurent Boulevard	Ottawa	ON	K1K 3B8	6/1/2025	6/8/2025	5/2/2
1634	Hudson's Bay	Bayshore	100 Bayshore Drive	Ottawa	ON	K2B 8C1	6/1/2025	6/8/2025	5/2/2
1637	Hudson's Bay	Gatineau	1100 Ouest Boulevard	Gatineau	QC	J8T 6G3	6/1/2025	6/8/2025	5/2/2
1638	Hudson's Bay	Rosemere	401 Boulevard Labelle	Rosemere	QC	J7A 3T2	6/1/2025	6/8/2025	5/2/2
1640	Hudson's Bay	La Capitale	5401 Boulevard des Galeries	Quebec City	QC	G2K 1N4	6/1/2025	6/8/2025	5/2/2
1644	Hudson's Bay	Kingston	945 Gardiner Road	Kingston	ON	K7M 7H4	6/1/2025	6/8/2025	5/2/2

This is **Exhibit "J"** referred to in the

Affidavit of Ian Fredericks

sworn before me by video
conference this 8th day of July, 2025

A Commissioner, etc.

Caitlin McIntyre, LSO #72306R

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

CONSENT

RICHTER INC. hereby consents to act as receiver in the above-captioned proceeding in accordance with the terms of an order substantially in the form attached hereto.

DATED at Montreal, this 2nd day of July, 2025

RICHTER INC.

Per: _____
Name: Andrew Adessky, CPA, CIRP, LIT
Title: Consultant

I have authority to bind the company

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

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

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF IAN FREDERICKS
(SWORN JULY 8, 2025)

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Lawyers for the FILO Agent

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	**)**	[●], THE [●]
	)	
JUSTICE OSBORNE	**)**	DAY OF JULY, 2025

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

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

Applicants

ORDER

(TERMINATION OF APA AND EXPANSION OF MONITOR'S POWERS)

THIS MOTION, made by ReStore Capital, LLC (the "**FILO Agent**") for an Order pursuant to section 11 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), terminating the Central Walk APA (as defined below) and granting the Monitor (as defined below) expanded powers was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Ian S. Fredericks sworn July 8, 2025 (the "**Fredericks Affidavit**") and the Exhibits thereto, the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE],

DEFINED TERMS

1. **THIS COURT ORDERS** that defined terms not otherwise defined in this Order have the meanings ascribed to them in the Amended and Restated Initial Order made by this Court in the within "**CCAA Proceedings**" on March 21, 2025 (the "**ARIO**").

SERVICE

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

EXPANSION OF MONITOR'S POWERS

3. **THIS COURT ORDERS** that, in addition to its powers and duties set out in the ARIO, any other Order of this Court, and its prescribed rights and obligations under the CCAA, and without altering in any way the limitations and obligations of the Applicants, Alvarez & Marsal Canada Inc. in its role as monitor (in such capacity, the "**Monitor**") of the Applicants be and is hereby authorized and empowered, but not required, for and on behalf of and in the name of the Applicants and their respective boards of directors (and not in its personal capacity), as the Monitor considers necessary or desirable, to:

(a) conduct and control the financial affairs and operations of the Applicants and carry on business of any of the Applicants, including, without limitation:

(i) controlling the Applicants' receipts and disbursements;

(ii) executing banking and other transactions and executing any documents or taking any other action that is necessary or appropriate for the purpose of the exercise of this power;

(iii) executing such documents as may be necessary in connection with any proceedings before this Court or pursuant to any Order of this Court;

(iv) taking any action or steps that any of the Applicants can take pursuant to the CCAA, this Order or further Order of this Court, including making distributions or payments;

(v) negotiating and entering into agreements with respect to the Business or the Property;

(vi) applying to the Court for any orders which may be necessary or appropriate, including in order to convey the Property of any Applicant to a purchaser or purchasers thereof;

(vii) exercising any shareholder, partner, member or other rights and privileges available to any of the Applicants for and on behalf and in the name of any of them;

(viii) exercise any powers which may be properly exercised by any board of directors of the Applicants;

(ix) settling, extending or compromising any indebtedness owing to or by the Applicants;

(x) initiating, prosecuting and continuing the prosecution of any and all proceedings and defending all proceedings now pending or hereafter instituted with respect to the Applicants, the Business, the Property or the Monitor and to settle or compromise any such proceeding;

(xi) exercising any rights of the Applicants;

(xii) applying for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and in the name of the Applicants;

(xiii) taking any and all corporate governance actions for the Applicants;

(xiv) providing instruction and direction to the Assistants of the Applicants;

(b) preserve, protect and exercise control over the Business or Property, or any parts thereof, including, without limitation, to:

(i) receive, collect and exercise control over all proceeds of sale of any of the Property;

(ii) exercise all remedies of the Applicants in collecting monies owed or hereafter owing to the Applicants and to enforce any security held by the Applicants;

(iii) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property for any purpose pursuant to this Order; and

(c) take any steps, enter into any agreements, execute any documents, incur any obligations or take any other action necessary, useful or incidental to the exercise of any of the aforesaid powers,

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Applicants, and without interference from any other Person.

4. **THIS COURT ORDERS** that, in the exercise of its duties, obligations and powers, the Monitor shall:

(a) use best efforts to cause the Applicants to comply with a budget that is agreed upon by the Applicants, the Monitor and the FILO Agent (the "**Budget**"), which Budget shall not be updated without the prior written consent of the FILO Agent or order of the Court;

(b) advise the Court by way of Report or Supplement, on notice to the Service List, of any updated Budget or material variances from the existing Budget on a timely basis as appropriate,

(c) consult with the FILO Agent regarding any material issue or change in circumstances;

(d) advise the Court, on notice to the Service List, if at any time (whether an updated Budget has been agreed upon or not) if, in the professional opinion of the Monitor, actual results vary from the then current Budget by 15% or more;

(e) cause the Applicants not to make any investments or acquisitions of any kind, direct or indirect, in any other business or otherwise without the consent of the Monitor or order of the Court; and

(f) cause the Applicants not to make any disbursements other than those that are necessary and appropriate, including, in particular, any expenditure of cash or commitment to spend by the Applicants that is not contemplated by an Order made in this proceeding.

5. **THIS COURT ORDERS** that the Monitor shall, subject to the Cash Management System, be authorized and empowered, but not required, to operate and control, for and on behalf of and in the name of the Applicants, all of the Applicants' existing accounts at any financial institution (each an "**Account**" and, collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:

(a) exercise control over the funds credited to or deposited in the Accounts;

(b) effect any disbursement from the Accounts permitted by this Order or any other Order of this Court;

(c) give instructions from time to time with respect to the Accounts and the funds credited or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and

(d) add or remove Persons having signing authority with respect to any Account or to direct the closing of any Account.

6. **THE COURT ORDERS** that the Applicants and their directors, officers, employees and agents, accountants, auditors and all other Persons having notice of this Order shall cooperate with the Monitor in discharging its duties and forthwith provide the Monitor with unrestricted access to

all of the Business and Property, including, without limitation, the premises, books, records, data, including data in electronic form, and all other documents of the Applicants.

7. **THIS COURT ORDERS** that neither the Monitor nor any employee, representative or agent of the Monitor shall be deemed to: (i) be a director, officer, employee or trustee of the Applicant, (ii) be a legal representative or Person to whom section 150(3) of the *Income Tax Act* (Canada) applies; (iii) assume any obligation of the Applicants or any one of them; or (iv) assume any fiduciary duty towards the Applicants or any other Person, including any creditor or shareholder of the Applicants.

8. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities in respect of the employees of the Applicants, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities in respect of the employees of the Applicants, including wages, severance pay, termination pay, vacation pay, and pension or benefits amounts.

9. **THIS COURT ORDERS** that, without limiting the provisions of the ARIO, the Applicants shall remain in possession and control of the Applicants' Property and the Applicants' Business and the Monitor shall not take possession and control of the Applicants' Property, the Applicants' Business, or any part thereof.

10. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall

not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

11. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation. For greater certainty, the Monitor shall continue to have the benefit of all of the indemnities, charges, protections, and priorities as set out in the ARIO and any other Order of this Court and all such indemnities, charges, protections, and priorities shall apply and extend to the Monitor in the fulfillment of its duties or the carrying out of the provisions of this Order.

12. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of any of the Applicants within the meaning of any relevant legislation and that any distributions to creditors of the Applicants by the Monitor will be deemed to have been made by the applicants themselves.

13. **THIS COURT ORDERS** that the powers and authorities granted by the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Applicants and their respective boards of directors, as applicable, with respect to such matters and, in the event of conflict between the terms of this Order and those of the ARIO or any other Order of this Court, the provisions of this Order shall govern.

14. **THIS COURT ORDERS** that, except as may be necessary to give effect to this Order, the ARIO and any other Order granted by this Court in these proceedings shall remain in full force and effect.

TERMINATION OF CENTRAL WALK APA

15. **THIS COURT ORDERS** that the Monitor is authorized and directed to cause Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**HBC**") to immediately terminate the

Asset Purchase Agreement among HBC, as vendor, Ruby Liu Commercial Investment Corp., as purchaser, and Weihong Liu as Guarantor dated May 23, 2025 (the "**Central Walk APA**" and the transaction subject thereto, the "**Central Walk Transaction**").

DISCLAIMER OF CENTRAL WALK LEASES

16. **THIS COURT ORDERS** that the Monitor is authorized and directed to cause the Applicants to send a notice of disclaimer in respect of each Lease that is subject to the Central Walk APA to the applicable Landlord under such Lease within one (1) business day of the date hereof, unless such Lease has either already been assigned pursuant to the Central Walk APA or is subject to another transaction contemplated by the Applicants as of the date hereof.

DISTRIBUTION

17. **THIS COURT ORDERS** that the Applicant is directed to make a distribution to the FILO Agent of $6 million within one day of the date hereof.

GENERAL

18. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other jurisdiction, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and its agents in carrying out the terms of this Order.

20. **THIS COURT ORDERS** that the Monitor is at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

21. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without any need for entry and filing.

_____

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

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

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ONTARIO
SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(TERMINATION OF APA AND EXPANSION OF MONITOR'S POWERS)

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

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

MOTION RECORD

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