

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This Second Amendment to Second Amended and Restated Credit Agreement (this “Amendment”) is made as of March 3, 2025, by and among:

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”) for the Borrowers (as defined below),

each other borrower party hereto (together with the Lead Borrower, each a “Borrower” and collectively, the “Borrowers”),

the guarantors party hereto (collectively, the “Guarantors”),

BANK OF AMERICA, N.A. (including acting through its branches and Affiliates), as Administrative Agent and Collateral Agent (in such capacities, the “Agent”),

RESTORE CAPITAL, LLC, as FILO Agent (the “FILO Agent”), and

the undersigned LENDERS party hereto constituting the Required Lenders and the Required FILO Term Lenders (the “Consenting Lenders”);

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

WITNESSETH:

WHEREAS, reference is made to that certain Second Amended and Restated Credit Agreement, dated as of December 23, 2024 (as amended by that certain First Amendment to Second Amended and Restated Credit Agreement, dated as of February 28, 2025, and as may be amended, restated, supplemented or otherwise modified and in effect from time to time, the “Credit Agreement”), by, among others, (i) the Borrowers from time to time party thereto, (ii) the Guarantors from time to time party thereto, (iii) the Lenders from time to time party thereto, (iv) the Agent and (v) the FILO Agent;

WHEREAS, the Lead Borrower has requested to borrow C\$7,000,000 of Delayed Draw FILO Term Loans from the Delayed Draw FILO Term Lenders on March 3, 2025 (the “Specified Draw”).

WHEREAS, Section 10.01 of the Credit Agreement provides (i) that the Agent and the Required Lenders may amend, waive or modify certain conditions of the Credit Agreement and the other Loan Documents and (ii) that the Required FILO Term Lenders may amend, waive or consent to any change to the provisions of Section 4.03 of the Credit Agreement.

WHEREAS, subject to the terms and conditions of this Amendment, the Required FILO Lenders are willing to waive the conditions in Section 4.03 solely to the extent necessary to permit the Specified Draw.

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

Section 1. **Defined Terms.** Capitalized terms used in this Amendment shall have the respective meanings assigned to such terms in the Credit Agreement, as applicable, unless otherwise defined herein.

Section 2. **Limited Waiver to Credit Agreement.** In accordance with Section 10.01 of the Credit Agreement, the Required FILO Term Lenders hereby waive the conditions set forth in Section 4.03 solely to the extent necessary to permit the borrowing of the Specified Draw (the “Limited Waiver”). The Loan Parties agree that the Limited Waiver shall not be deemed to be or constitute a consent to any future borrowings of Delayed Draw FILO Term Loans and shall not hinder, restrict or otherwise modify the rights and remedies of the Agent and FILO Agent.

Section 3. **Use of Proceeds of Specified Draw; Disbursements.** The proceeds of the Specified Draw shall be used to make (and only make) the disbursements described on Schedule I hereto set forth in the March 3rd column. All cash on hand of the of the Loan Parties as of March 4, 2025 through and including March 7, 2025 shall be used to make (and only make) the disbursements set forth in the forecasted funding requirement on Schedule I hereto for such day; provided that the foregoing shall not restrict the Loan Parties from making payments of the Term Loan Obligations (as defined in the Term Loan Intercreditors Agreement) to the extent otherwise permitted under the Credit Agreement. Any breach or default under this Section 3 shall constitute an immediate Event of Default under Section 8.01 of the Credit Agreement without giving effect to any grace periods contained therein.

Section 4. **Effectiveness.** The effectiveness of this Amendment is conditioned upon the following conditions precedent:

- (a) The Agent shall have received executed signature pages hereto from each Borrower, the Guarantors, the FILO Agent and Lenders constituting the Required Lenders and the Required FILO Term Lenders.
- (b) The Agent and FILO Agent shall have received a Request for Credit Extension for the Specified Draw.
- (c) The Credit Agreement shall be in full force and effect and shall not have been further amended except to reflect the terms and conditions set forth in this Amendment.

Section 5. **Additional Covenant.** By no later than March 7, 2025, the Loan Parties shall have commenced a proceeding under the *Companies' Creditors Arrangement Act* (Canada) before the Ontario Superior Court of Justice (Commercial List) (the “Court”) pursuant to an initial order issued by the Court, which initial order shall be in form and substance satisfactory the Agent and FILO Agent in all respects. The Loan Parties shall have provided the Agent, FILO Agent and their respective advisors with copies of all draft court filings and pleadings as soon as reasonably practical, for the Agent’s and FILO Agent’s review and comment, and such court filings and pleadings shall be in form and substance satisfactory to the Agent and FILO Agent in all respects.

Section 6. **Agent Purchase Card Reserve.** Immediately prior to the Specified Draw, the Agent, with the consent of the FILO Agent, hereby reduces the Agent Purchase Cards Reserve to C\$2,500,000. FILO Agent agrees that any DIP Financing provided by the FILO Agent or any FILO Lender will be on a junior basis to the Revolving Obligations and the Other Liabilities (other than Excess Revolving Obligations) and will provide that all L/C Obligations, Bank Product Obligations and cash management obligations (other than Excess Revolving Obligations) will be cash collateralized in an amount reasonably agreed to by the Agent.

Section 7. **Release by the Loan Parties.** Each Loan Party for and on behalf of itself and its legal representatives, successors and assigns, fully, unconditionally, and irrevocably waives, releases, relinquishes and forever discharges the Agent, FILO Agent the Lenders and each of their parents, subsidiaries, and affiliates, its and their respective past, present and future directors, officers, managers, agents, employees, insurers, attorneys, representatives and all of their respective heirs, successors and assigns, (collectively, the “Released Parties”), of and from any and all manner of action or causes of action, suits, claims, liabilities, losses, costs, expenses, demands, judgments, damages (including compensatory and punitive damages), levies and executions of whatsoever kind, nature and/or description arising on or before the date hereof, in each case whether known or unknown, asserted or unasserted, liquidated or unliquidated, joint or several, fixed or contingent, direct or indirect, contractual or tortious, which the Loan Parties, or their legal representatives, successors or assigns, ever had or now has or may claim to have against any of the Released Parties, with respect to any matter whatsoever, including, without limitation, the Loan Documents, the administration of any Loan Documents, the negotiations relating to this Amendment and the other Loan Documents executed in connection herewith and any other instruments and agreements executed by the Loan Parties in connection therewith or herewith, arising on or before the date hereof.

Section 8. **Counterparts.** This Amendment 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. The words “execution,” “signed,” “signature,” and words of like import in this Amendment or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures 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. This Amendment and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous letters of intent, commitment letters, agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, pdf or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Amendment.

Section 9. **Applicable Law.** THIS AMENDMENT 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 AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 10. **Fees and Expenses.** The Loan Parties agree to pay all Credit Party Expenses, including all fees, charges and disbursements of counsel for the Agent in accordance with Section 10.04 of the Credit Agreement.

Section 11. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 12. **Effect of Amendment.** Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the other Credit Parties under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either

such agreement or any other Loan Document. Except as expressly modified herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. The Loan Parties hereby acknowledge, confirm and agree that the Security Documents, as modified, and any and all Liens previously granted to the Agent, for the benefit of the Credit Parties, shall continue to secure all applicable Obligations of the Loan Parties at any time and from time to time outstanding under the Credit Agreement and the other Loan Documents, as such Obligations have been amended pursuant to this Amendment. The Guarantors hereby acknowledge, confirm and agree that the Guaranteed Obligations of the Guarantors under, and as defined in, each Facility Guaranty include, without limitation, all Obligations of the Loan Parties at any time and from time to time outstanding under the Credit Agreement and the other Loan Documents, as such Obligations have been amended pursuant to this Amendment. From and after the date hereof, all references to the Credit Agreement in any Loan Document shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. This Amendment is a Loan Document executed pursuant to the Credit Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

HUDSON'S BAY COMPANY ULC, as the Lead
Borrower

By:



Name: Jennifer Bewley

Title: Chief Financial Officer

HBC CANADA PARENT HOLDINGS 2 INC.,
as a Guarantor

By:



Name: Ian Putnam
Title: Vice President

HBC CANADA PARENT HOLDINGS INC., as
a Guarantor

By:



Name: Jennifer Bewley
Title: Treasurer

THE BAY HOLDINGS ULC, 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., as a Guarantor

By:



Name: Jennifer Bewley

Title: Assistant Treasurer

HBC BAY HOLDINGS II ULC, as a Guarantor


By:



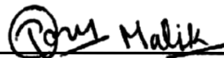
Name: Jennifer Bewley

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

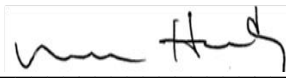
By: 
Name: Tanu Malik
Title: Vice President

RESTORE CAPITAL, LLC, as FILO Agent

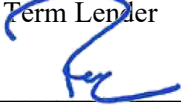
By: T. Kellan Grant
Name: T. Kellan Grant
Title: EVP Commercial Counsel

FIRST EAGLE PEI FUND SPV, LLC, as a FILO
Term Lender

By: First Eagle PEI Fund (Blocker), LLC
Its: Manager
By: First Eagle PEI Fund (Blocked), LP
Its: Sole Member
By: First Eagle Alternative Credit, LLC
Its: Investment Adviser

By: 
Name: Michelle Handy
Title: Senior Managing Director

SIXTH STREET SPECIALTY LENDING, INC., as a
FILO Term Lender

By:  _____

Name: Robert (Bo) Stanley

Title: President


HCS 102, LLC, as a FILO Term Lender

By: T. Kellan Grant

Name: T. Kellan Grant

Title: EVP Commercial Counsel

TIGER ASSET SOLUTIONS CANADA, ULC, as a FILO
Term Lender

By: 
Name: Andy Cerussi
Title: Managing Director

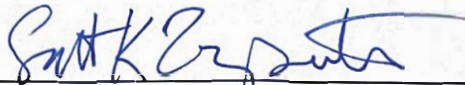
1903 PARTNERS, LLC, as a FILO Term Lender

By: _____

Name: Patricia Parent

Title: Vice President and Treasurer

GA GROUP SOLUTIONS, LLC, as a FILO Term Lender

By: 
Name: Scott Carpenter
Title: Authorized Signatory

Schedule 1

Use of Proceeds of the Delayed Draw FILO Term Loans

(See Attached)

Forecasted Funding Requirement W/E March 7th

(\$MM's)	Mar 3 Mon	Mar 4 Tue	Mar 5 Wed	Mar 6 Thu	Mar 7 Fri	W/E Mar 7 Total
Receipts	\$ 6.9	\$ 1.7	\$ 2.3	\$ 1.9	\$ 2.0	\$ 14.8
Disbursements						
JV Rent - Mortgage Payments	(3.2)	-	-	-	-	(3.2)
Rent @ Cure Expiry	(3.7)	(0.2)	(0.9)	(0.1)	(3.8)	(8.7)
Payroll	(0.0)	(0.0)	(1.9)	(2.1)	(0.5)	(4.7)
Credit Card Processing Fees	(0.8)	-	-	-	-	(0.8)
Other Critical Payments	(0.4)	(0.1)	(0.1)	(0.3)	(0.1)	(0.9)
Interest ABL	-	-	-	-	(0.1)	(0.1)
Prof Fees	-	-	-	-	(0.8)	(0.8)
Overdraft Repayment	(5.8)	-	-	-	-	(5.8)
	(13.9)	(0.4)	(2.9)	(2.6)	(5.3)	(25.0)
Net CF	(7.0)	1.3	(0.6)	(0.7)	(3.3)	(10.2)
Funding Requirement	\$ (7.0)	-	-	-	\$ (3.2)	\$ (10.2)