

February 13, 2024

SUBMITTED ONLINE

The Registrar
Industry Canada
Trade Marks Office
Phase I, Place du Portage
50 Victoria Street
Hull, Quebec K1A 0C9

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 Canada

F: +1 416.216.3930
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Rebecca Roque
+1 416.216.2969
rebecca.roque@nortonrosefulbright.com

Our reference
1000147332

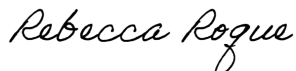
Dear Sir/Madam:

The Bay Limited Partnership and Hudson's Bay Company ULC (each a Grantor, collectively, the Grantors)

Further to a Grant of Security Interest In Intellectual Property entered into by the Grantors in favour of Bank of America, N.A. as Administrative Agent and Collateral Agent, dated as of February 12, 2024, please find enclosed the following documents:

1. Notice of Security Interest; and
2. Grant of Security Interest In Intellectual Property.

Yours very truly,

A handwritten signature in black ink that reads "Rebecca Roque".

Rebecca Roque
Law Clerk

/RR
Enclosures

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Dear Sir/Madam:

The Bay Limited Partnership and Hudson's Bay Company ULC (each a Grantor, collectively, the Grantors)

Notice is hereby given that pursuant to a Grant of Security Interest In Intellectual Property entered into by the Grantors in favour of Bank of America, N.A. as Administrative Agent and Collateral Agent (the **Administrative and Collateral Agent**) dated as of February 12, 2024, the Grantors granted a security interest to and in favour of the Administrative and Collateral Agent in the trademarks described in Schedule "A" hereto, as security for the payment to the Administrative Agent of any and all indebtedness from time to time of the Grantors to the Administrative and Collateral.

Address for the Grantors:


**The Bay Limited Partnership
Hudson's Bay Company ULC**
401 Bay Street, Suite 500
Toronto, ONT M5H 2Y4

Address for the Administrative and Collateral:

Bank of America, N.A.
100 Federal Street, 9th Floor
Boston, MA 02110

Should you have any questions with respect to the foregoing, please do not hesitate to contact the undersigned.

Yours very truly,



Rebecca Roque
Law Clerk

/RR
Enclosure

SCHEDULE "A"

Current Owner/ Applicant	Trademark	Registration No.	Application No.
The Bay Limited Partnership	BLACK BROWN 1826 & Shield Design	TMA867756	1548876
The Bay Limited Partnership	BLACK BROWN 1826 & Sword Design	TMA796919	1390996
The Bay Limited Partnership	HUDSON'S BAY CHARTER FOR CHANGE		2102109
The Bay Limited Partnership	HUDSON NORTH		2108685
The Bay Limited Partnership	ZELLERS & Design		2117653
The Bay Limited Partnership	ZELLERS		2117654
The Bay Limited Partnership	ZELLERS MARKETPLACE		2117731
The Bay Limited Partnership	ZEDDY		2136048
The Bay Limited Partnership	CLUB Z		2150582
The Bay Limited Partnership	CLUB Z & Design		2150583
The Bay Limited Partnership	HN Logo		2160786
The Bay Limited Partnership	VIVRE UNE VIE COLORÉE		2187700
The Bay Limited Partnership	LIVE A COLOURFUL LIFE		2187701
The Bay Limited Partnership	EVERYDAY PAR LA BAIE		2207668
The Bay Limited Partnership	EVERYDAY BY THE BAY		2207669
The Bay Limited Partnership	ZEDDY		2214472
The Bay Limited Partnership	KODE ECO		2230525
The Bay Limited Partnership	KODE		2230526
The Bay Limited Partnership	BAY DAYS		2263590
The Bay Limited Partnership	HB STRIPES		2272349
The Bay Limited Partnership	ZEDDY (Stylized)		2280404
Hudson's Bay Company ULC	HBAM	TMA1132152	2015901

Current Owner/ Applicant	Trademark	Registration No.	Application No.
Hudson's Bay Company ULC	YORK FACTORY		2013230
Hudson's Bay Company ULC	ENCORE LIVING		1983858
Hudson's Bay Company ULC	POWER 60 FLEX PLATE		1977539
Hudson's Bay Company ULC	YORK FACTORY	TMA1194983	1921722

GRANT OF SECURITY INTEREST
IN INTELLECTUAL PROPERTY

February 12, 2024

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the undersigned (each a “Grantor” and collectively, the “Grantors”), hereby grant to BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent for its own benefit and the benefit of the other Credit Parties (as defined in the Security Agreement referred to below), having an office at 100 Federal Street, 9th Floor, Boston, Massachusetts 02110 (the “Grantee”), a continuing security interest in the following: (i) all of each Grantor’s right, title and interest in, to and under the trademarks, service marks, trademark registrations, service mark registrations, trademark applications, and service mark applications set forth on Schedule A attached hereto (the foregoing, collectively, the “Marks”), (ii) all of each Grantor’s right, title and interest in, to and under the copyrights and copyright registrations, recording and applications set forth on Schedule B attached hereto (the foregoing, collectively, the “Copyrights”), (iii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Marks and the Copyrights, (iii) the goodwill of the businesses with which the Marks and/or the Copyrights are associated, and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks and/or any of the Copyrights or unfair competition regarding the same.

THIS GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY (this “Grant”) is made to secure the satisfactory performance and payment of all the Secured Obligations of the Grantors, as such term is defined in the Second Amended and Restated General Security Agreement by, among others, the Grantors, the other Grantors party thereto (as defined therein), and the Grantee, dated as of February 12, 2024 (as amended, modified, supplemented or restated hereafter, the “Security Agreement”).


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

This Grant and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Grant and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the Province of Ontario and the federal laws of Canada applicable therein.

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IN WITNESS WHEREOF, the undersigned have executed this Grant as of the date above first written.

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

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

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the date above first written.

HUDSON'S BAY COMPANY ULC,
as a Grantor

By:  _____

Name: Ian Putnam

Title: President & CEO, HBC Properties & Investments

SCHEDULE A

Canadian Registered Trademarks and Trademark Applications

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

18.	The Bay Limited Partnership	KODE	2022-12-28			2230526
19.	The Bay Limited Partnership	BAY DAYS	2023-06-13			2263590
20.	The Bay Limited Partnership	HB STRIPES	2023-07-28			2272349
21.	The Bay Limited Partnership	ZEDDY (Stylized)	2023-09-11			2280404
22.	Hudson's Bay Company ULC	HBAM	2020-03-05	2022-06-22	TMA1132152	2015901
23.	Hudson's Bay Company ULC	YORK FACTORY	2020-02-20			2013230
24.	Hudson's Bay Company ULC	ENCORE LIVING	2019-09-05			1983858
25.	Hudson's Bay Company ULC	POWER 60 FLEX PLATE	2019-07-25			1977539
26.	Hudson's Bay Company ULC	YORK FACTORY	2018-09-25	2023-08-23	TMA1194983	1921722

SCHEDULE B

Canadian Registered Copyrights and Copyright Applications

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