

FIRST AMENDMENT AGREEMENT

THIS FIRST AMENDMENT AGREEMENT (this "Agreement") is entered into as of October 20, 2022 among **ARITZIA LP**, as Borrower and as a Credit Party (the "Borrower"), **ARITZIA INC.**, **ARITZIA GP INC.**, **ARITZIA US HOLDINGS INC.**, **UNITED STATES OF ARITZIA INC.**, **CYC DESIGN CORPORATION**, **2519703 ONTARIO LTD.** and **1034898 B.C. LTD.** as Guarantors and as Credit Parties (the "Guarantors"), and together with the Borrower, the "Credit Parties"), **CANADIAN IMPERIAL BANK OF COMMERCE**, as Administrative Agent (the "Administrative Agent"), and the lenders party hereto, as Lenders.

WHEREAS the Credit Parties, the Administrative Agent, Canadian Imperial Bank of Commerce, as Issuing Bank, Swingline Lender, Sole Lead Arranger and Sole Bookrunner, HSBC Bank Canada, Bank of America, N.A., The Bank of Nova Scotia, and TD Securities, as Co-Syndication Agents, and the lenders from time to time parties thereto, as Lenders, are parties to that certain sixth amended and restated credit agreement dated as of July 13, 2021 (the "Credit Agreement");

AND WHEREAS the parties hereto wish to amend the Credit Agreement as hereinafter provided;

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

- 1. References.** Unless otherwise expressly stated herein, all references in this Agreement to clauses, Sections, Articles, Exhibits, and Schedules are references to clauses, Sections, Articles, Exhibits and Schedules of or to the Credit Agreement.
- 2. Definitions.** Capitalized terms used in this Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement, as amended hereby.
- 3. Amendment to Credit Agreement.** Effective as of the First Amendment Effective Date (as defined below), Section 6.1(l) of the Credit Agreement is hereby amended by deleting the reference to "Cdn.\$75,000,000" therein and replacing the same with, "USD.\$100,000,000".
- 4. Representations and Warranties.** Each of the Credit Parties represents and warrants to the Lenders and the Administrative Agent that, on and as of the date hereof:
 - (a) this Agreement has been duly authorized, executed and delivered by each of the Credit Parties and constitutes (together with the Credit Agreement, as amended hereby) a legal, valid and binding obligation of each of the Credit Parties, enforceable against each Credit Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;
 - (b) the representations and warranties of the Credit Parties set forth in the Credit Agreement (as amended hereby) and in the Security Documents are true and

correct as if made on the date hereof (except where such representation or warranty refers to a different date);

- (c) no Default or Event of Default has occurred and is continuing; and
- (d) no Default or Event of Default shall occur upon this Agreement becoming effective on the First Amendment Effective Date.

5. **Conditions to Effectiveness.** This Agreement shall become effective on the date on which all of the following conditions precedent, in each case in form and substance satisfactory to the Administrative Agent and the Lenders, have been fulfilled (the "First Amendment Effective Date"):

- (a) the Administrative Agent shall have received this Agreement, duly executed by each relevant Credit Party;
- (b) the Administrative Agent and the Lenders shall have received all amounts due and payable on or prior to the First Amendment Effective Date, including, to the extent invoiced, reimbursement or payment of all legal fees and other out-of-pocket expenses required to be reimbursed or paid by the Credit Parties hereunder or under any other Loan Document; and
- (c) the Borrower shall have furnished to the Administrative Agent such other documents, papers or requirements regarding the Credit Parties as the Administrative Agent shall reasonably request.

6. **Interpretation.** On and after the Effective Date, all references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Credit Agreement, as amended hereby, without any requirement to amend such Loan Documents. This Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

7. **Binding Nature.** This Agreement shall enure to the benefit of and be binding upon each Credit Party, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

8. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9. **Conflicts.** If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Credit Agreement, the relevant provision of this Agreement shall prevail.

10. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

11. Counterpart and Facsimile. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by facsimile or other form of electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

[signatures on the next following pages]

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.

**ARITZIA LP, by its general partner
ARITZIA GP INC.**

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: CFO

ARITZIA GP INC.

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: CFO

ARITZIA INC.

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: CFO

ARITZIA US HOLDINGS INC.

(Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: CFO

UNITED STATES OF ARITZIA INC.

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: Treasurer

CYC DESIGN CORPORATION

By: (Signed) "Todd Ingledew"
Name: Todd Ingledew
Title: Director

2519703 ONTARIO LTD.

By: (Signed) "Jennifer Wong"
Name: Jennifer Wong
Title: Director

1034898 B.C. LTD.

By: (Signed) "Jennifer Wong"
Name: Jennifer Wong
Title: Director

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Administrative Agent**

By: (Signed) "Martin Weitbrecht"
Name: Martin Weitbrecht
Title: Authorized Signatory

By: (Signed) "Allan Chim"
Name: Allan Chim
Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Lender**

By: (Signed) "Martin Weitbrecht"
Name: Martin Weitbrecht
Title: Authorized Signatory

By: (Signed) "Allan Chim"
Name: Allan Chim
Title: Authorized Signatory

**BANK OF AMERICA, N.A., CANADA
BRANCH, as Lender**

By: (Signed) "David Rafferty"
Name: David Rafferty
Title: Senior Vice President

By: _____
Name:
Title:

**THE TORONTO-DOMINION BANK, as
Lender**

By: (Signed) "Rahim Kabani"
Name: Rahim Kabani
Title: Managing Director

By: (Signed) "Ben Montgomery"
Name: Ben Montgomery
Title: Director

THE BANK OF NOVA SCOTIA, as
Lender

By: (Signed) "Nick Dinkha"

Name: Nick Dinkha

Title: Director

By: (Signed) "Niall Hayes"

Name: Niall Hayes

Title: Associate Director

ROYAL BANK OF CANADA, as Lender

By: (Signed) "Curtis Standerwick"

Name: Curtis Standerwick

Title: Authorized Signatory

By: _____

Name:

Title:

BANK OF MONTREAL, as Lender

By: (Signed) "Ben Rough"

Name: Ben Rough

Title: Director

By: _____

Name:

Title:

CANADIAN WESTERN BANK, as
Lender

By: (Signed) "Craig Preiksaitis"

Name: Craig Preiksaitis

Title: Sr. Manager, Corporate Lending

By: (Signed) "Kuno Ryckborst"

Name: Kuno Ryckborst

Title: Sr. Manager, Energy Lending

HSBC BANK CANADA, as Lender

By: (Signed) "Iris Zhou"

Name: Iris Zhou

Title: Director

By: (Signed) "Todd Patchell"

Name: Todd Patchell

Title: Vice President, Region Head of
Large Corporate

**JPMORGAN CHASE BANK, N.A.,
TORONTO BRANCH as Lender**

By: (Signed) "Bassam Hammoud"

Name: Bassam Hammoud

Title: Authorized Officer

By: _____

Name:

Title: