

Court File No. CV-25-00744295-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN FINANCIAL SERVICES LIMITED

Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**APPLICATION RECORD
(Returnable June 3, 2025)**

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Trust

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Court File No. CV-_____

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**NOTICE OF APPLICATION
(Order Appointing Receiver)**

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing:

- ☒ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location:

- 330 University Avenue, Toronto Ontario, and
- Via video conference details to be provided by the Court,

on Tuesday, June 3, 2025 at 10:00 a.m. (Toronto time), or as soon after that time as the Application can be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: THE CCAA SERVICE LIST, ATTACHED AS SCHEDULE "A"

APPLICATION

1. RioCan Real Estate Investment Trust (the “**REIT**”), RC Holdings II LP (“**RC Holdings**”), RioCan Property Services Trust (“**RC Property Services**”), RioCan Holdings Inc. (“**RioCan Georgian Mall**”), RioCan Holdings (Oakville Place) Inc. (“**RioCan Oakville Place**”), RC NA GP 2 Trust (“**RC NA Trust**”) and RioCan Financial Services Limited (“**RioCan Financial Services**” and, together with the REIT, RC Holdings, RC Property Services, RioCan Georgian Mall and RC NA Trust, “**RioCan**” or the “**Applicants**”), make an application for an order (the “**Appointment Order**”) substantially in the form to be included with the application record, granting, among other things, the following relief:¹
 - (a) appointing FTI Consulting Canada Inc. (“**FTI**”) as receiver and manager (in such capacity, and not in its personal or corporate capacity, the “**Receiver**”), without security, in respect of all of the assets, undertakings and properties of RioCan-HBC Limited Partnership (the “**RioCan-HBC JV**”), RioCan-HBC General Partner Inc. (the “**JV General Partner**”), HBC YSS 1 Limited Partnership (“**YSS 1**”), HBC YSS 1 LP Inc. (“**YSS 1 LP**”), HBC YSS 2 Limited Partnership (“**YSS 2**”), HBC YSS 2 LP Inc. (“**YSS 2 LP**”), RioCan-HBC Ottawa Limited Partnership (the “**Ottawa LP**”), RioCan-HBC (Ottawa) Holdings Inc. (the “**Ottawa Nominee**”), and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “**JV Entities**” and each individually, a “**JV Entity**”) acquired for or used in relation to a business carried on by the JV Entities (including all proceeds thereof, the “**Property**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and

¹ Unless otherwise indicated, capitalized terms used herein and not otherwise defined have the meaning given to them in the Affidavit of Dennis Blasutti sworn May 29, 2025 (the “**Blasutti Affidavit**”).

section 101 of the *Courts of Justice Act* (Ontario) (the “CJA”), including, without limitation, the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests (each as defined below);

- (b) ordering that (i) the Receiver shall be at liberty and is empowered to borrow from RioCan, and/or any other persons (including, without limitation, any other Secured Lender (as defined below)), subject, in the case of any other persons, to the consent of any applicable Secured Lender, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$20 million for the purpose of funding the business of the JV Entities or the exercise of the powers and duties conferred upon the Receiver by the Appointment Order, and (ii) the whole of the Property shall be charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon (collectively, the “**Receiver’s Borrowings**”), in priority to all encumbrances in favour of any person, provided that (x) the Receiver’s Borrowings Charge shall be subordinate in priority to the Receiver’s Charge (as defined below), the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, (y) the amount of the Receiver’s Borrowings Charge shall only apply against any JV Property (as defined below) in the amount allocated to such JV Property in accordance with the allocation described below in paragraph 1(d) below, save and except the amount of the Receiver’s Borrowings Charge as against each of the BMO Secured Properties, which in each case shall be the total aggregate amount allocated to the BMO Secured Properties, and (z) the

amount of the Receiver's Borrowings Charge in respect of any Receiver's Borrowings borrowed from a Secured Lender other than RioCan, if any, shall only apply against any JV Property against which such Secured Lender has a charge or other security interest;

- (c) granting the Receiver a charge over all of the Property (the "**Receiver's Charge**") as security for the Receivership Costs (as defined below) (other than the Receiver's Borrowings, which shall be secured by the Receiver's Borrowings Charge), incurred both before and after the granting of the proposed Appointment Order, with the Receiver's Charge having priority over all other charges and security interests, subject to (i) subsections 14.06(7), 81.4(4) and 81.6(2) of the BIA and (ii) the amount of the Receiver's Charge only applying against any JV Property in the amount allocated to such JV Property in accordance with the allocation described below paragraph 1(d) below, save and except the amount of the Receiver's Charge as against each of the BMO Secured Properties, which in each case shall be the total aggregate amount allocated to the BMO Secured Properties;
- (d) ordering that the Receiver shall allocate the costs of the receivership proceedings, including, without limitation, the reasonable fees and expenses of the Receiver and its counsel incurred both before and after the granting of the Appointment Order in respect of these proceedings, the Receiver's Borrowings, and any other reasonable general costs incurred (collectively, the "**Receivership Costs**"), against each of the JV Properties, in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of the Court, and that the Receiver shall report to RioCan and the Secured Lenders and

their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to the current amount of the Receivership Costs and the proposed allocation thereof;

- (e) ordering that any agent or Secured Lender, as applicable, which holds a first-priority charge or other security interest registered against any JV Property (in each case, a **“Priority Secured Lender”** and such JV Property, the **“Priority Collateral”**), may, at any time, serve on the Receiver, RioCan, the other Secured Lenders, and HBC (as defined below) the Termination Certificate in the form attached as Schedule “C” to the proposed Appointment Order advising that such Priority Secured Lender wishes to terminate these receivership proceedings in respect of the relevant Priority Collateral, and effective as of 12:01 a.m. (Toronto time) on the day that is seven days after service of the Termination Certificate, the Receiver shall be discharged as Receiver of the relevant Priority Collateral (subject, among other things, to payment by the Priority Secured Lender to the Receiver, or arrangements for payment satisfactory to the Receiver, of any Receivership Costs allocated to relevant Priority Collateral);
- (f) staying all proceedings against or in respect of the JV Entities or their Property (which includes, for greater certainty, any Proceeding against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property), except with the written consent of the Receiver or with leave of this Court; and

(g) staying and suspending all rights and remedies against the JV Entities, the Receiver, or affecting the Property (which includes, for greater certainty, any rights and remedies against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property), except with the written consent of the Receiver or leave of this Court, and subject to other customary exclusions; and

2. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

Background

3. RioCan is a partner with Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (collectively, with its affiliates "**HBC**") in the real estate joint venture carried on by the RioCan-HBC JV. The REIT holds an approximately 22% limited partnership interest in the RioCan-HBC JV, and HBC holds the remaining approximately 78% limited partnership interest indirectly through its wholly-owned subsidiary, HBC Holdings LP.
4. The RioCan-HBC JV and its subsidiaries, YSS 1, YSS 2 and the Ottawa LP, own or co-own interests in 12 separate freehold and head leasehold properties, as well as certain additional property interests (collectively, the "**JV Properties**" and each individually, a "**JV Property**"). Nominee entities hold legal interest in the JV Properties and the JV Entities hold the beneficial interest in such properties. The nominee entities do not have any beneficial interest in the JV Properties and are required to deal with the applicable JV Property in accordance with the instructions of the applicable JV Entity.

5. HBC is party to lease or sublease agreements with the applicable JV Entity and/or its nominee or bare trustee in respect of store locations at each of the JV Properties (collectively, the “**JV Leases**”).
6. The JV Entities are subject to nine secured financing arrangements with various secured lenders, including RioCan and certain other third-party lenders (all secured lenders, collectively, the “**Secured Lenders**”), in respect of which there are significant secured claims.
7. On March 7, 2025, HBC sought and obtained the Initial Order granting HBC protection under the *Companies’ Creditors Arrangement Act* (the “**HBC CCAA Proceedings**”). The JV Entities, other than YSS 1 LP and YSS 2 LP, are Non-Applicant Stay Parties in the HBC CCAA Proceedings and thus are not applicants in the HBC CCAA Proceedings but benefit from certain protections of the Initial Order.
8. In the HBC CCAA Proceedings, the Court approved the conduct of the SISP and Lease Monetization Process, which included marketing efforts in respect of the JV Entities (including, for example, HBC’s 78% interest in the RioCan-HBC JV) and the JV Leases, respectively, subject to various reservations of rights in favour of RioCan and the Secured Lenders.
9. The SISP did not result in any bid for HBC’s 78% interest in the RioCan-HBC JV or a transaction that provided for the assumption or assignment of the JV Leases on their current terms, and the Lease Monetization Process did not generate any transactions in respect of the JV Leases on their current terms.

10. Given the current circumstances of HBC, its wind-down pursuant to the HBC CCAA Proceedings and the results of the SISP and Lease Monetization Process, HBC has taken steps to disclaim certain of the JV Leases and otherwise cease paying monthly rents to the JV Entities.
11. The monthly rents payable by HBC under the JV Leases represented the main source of funds from which the JV Entities would fund operations, service their secured debt obligations and pay rent obligations owing to the JV Landlords under the head leases relating to the Leased Properties, among other things.
12. Based on the current circumstances, the JV Entities will be unable to meet their secured debt obligations to the Secured Lenders and any other obligations owed to stakeholders from and after receiving the June rent payments from HBC.
13. On May 29, 2025, RioCan issued a letter to the RioCan-HBC JV (subject to HBC's written consent to, or a court order granting, the lifting of the stay of proceedings in the HBC CCAA Proceedings, as necessary) declaring all obligations owing by the RioCan-HBC JV to RioCan pursuant to the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement to be due and payable, demanding payment in full of such obligations, and enclosing notices of intention to enforce security pursuant to subsection 244(1) of the BIA (the "**BIA Notices**").
14. HBC's written consent to the lifting of the stay of proceedings for the purposes of permitting RioCan to issue the 244 Notices and proceed with its application seeking the proposed Appointment Order, among other things, is expected to be provided by HBC prior to the application for the Appointment Order.

The Parties

15. The Applicants are the REIT, RC Holdings, RC Property Services, RioCan Georgian Mall, RioCan Oakville Place, RC NA Trust, and RioCan Financial Services.
16. The REIT is a Canadian real estate investment trust which is an approximately 22% limited partner of the RioCan-HBC JV.
17. RC Holdings, RC Property Services, RioCan Georgian Mall, RioCan Oakville Place, RC NA Trust and RioCan Financial Services are each subsidiaries of the REIT.
18. RC Holdings is a limited partnership registered and carrying on business in Ontario. RC Holdings is a secured creditor of the RioCan-HBC JV pursuant to the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement. RC NA Trust is the general partner of RC Holdings, and RioCan Financial Services is the trustee of RC NA Trust.
19. RC Property Services is a trust registered and carrying on business in Ontario. RC Property Services is a secured creditor of the RioCan-HBC JV in connection with the REIT's guarantee of the Yorkdale RBC Financing.
20. RioCan Oakville Place and RioCan Georgian Mall are both corporations incorporated under the laws of Ontario. RioCan Oakville Place and RioCan Georgian Mall are the bare trustee and nominee corporations holding legal title to the Oakville Place and Georgian Mall properties, respectively, for and on behalf of the REIT and the RioCan-HBC JV, as co-owners.

21. The respondents are the JV Entities, consisting of:
- (a) the four limited partnerships that hold beneficial interests in the JV Properties, being the RioCan-HBC JV, YSS 1, YSS 2, and the Ottawa LP;
 - (b) YSS 1 LP and YSS 2 LP, each of which hold one limited partnership unit of each of YSS 1 and YSS 2, respectively;
 - (c) the JV General Partner, being the general partner of the RioCan-HBC JV, and the RioCan-HBC (Ottawa) GP, Inc., being the general partner of the Ottawa LP; and
 - (d) the Ottawa Nominee, being the entity that holds the legal interest in the Ottawa property.

JV Properties

22. The JV Properties consist of owned properties, co-owned properties and leased properties as follows:
- (a) five wholly-owned freehold properties in Vancouver, Calgary, Montreal, Windsor (the Devonshire Mall), and Ottawa (collectively, the “**Owned Real Properties**”);
 - (b) an undivided 50% co-ownership interest (the “**Co-Ownership Interests**”) in the Oakville Place and Georgian Mall shopping centres; and
 - (c) the beneficial leasehold interest (the “**Leasehold Interests**”) in respect of five head leases in the following locations: (i) Yorkdale Shopping Centre; (ii) Scarborough Town Centre; (iii) Square One; (iv) Carrefour Laval; and (v) Promenade St. Bruno.

23. Each of the head leases are long-term ground leases or emphyteutic leases of certain premises and such premises have been leased to HBC pursuant to the JV Leases for HBC stores.
24. The JV Entities also have certain leasehold interests relating to the Calgary, Montreal, Devonshire Mall and Ottawa Owned Real Properties.

The RioCan-HBC JV's secured indebtedness to RioCan

25. RioCan, as a partner with HBC in respect of the JV, has worked with HBC at various times throughout the relationship on a number of key commercial matters, including providing financing to the JV Entities pursuant to the following:
 - (a) the "**Ottawa Second Mortgage Financing**" meaning the \$16,650,000 second mortgage financing made available pursuant to the loan agreement between the RioCan-HBC JV, as borrower, and RC Holdings, as lender, dated as of October 3, 2024 (the "**Ottawa Second Mortgage Credit Agreement**");
 - (b) the "**Georgian Mall Second Mortgage Financing**" meaning the \$24.5 million second mortgage financing made available pursuant to the loan agreement between RioCan-HBC JV, as borrower, RC Holdings, as lender, dated February 12, 2024 (as amended, the "**Georgian Mall Second Mortgage Credit Agreement**").
26. As at May 27, 2025, the total amount outstanding to RioCan under the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement was approximately \$24.1 million and \$14.1 million, respectively, in each case inclusive of principal, interest and certain other fees, costs and expenses.

27. RioCan holds several security interests against the JV Entities and their assets. As security for the obligations under the Ottawa Second Mortgage Financing, among other things, RioCan-HBC (Ottawa) Holdings Inc., as the registered owner of the Ottawa property, granted a registered charge on the Ottawa property in favour of RioCan Financial Services (as trustee of RC NA Trust, general partner of RC Holdings LP). Regarding the Georgian Mall Second Mortgage Credit Agreement, among other things, RioCan Holdings Inc., as the registered owner of the subject property, granted a registered charge against the undivided co-ownership interest of the RioCan-HBC JV in the Georgian Mall property in favour of RioCan Financial Services (as trustee of RC NA Trust, general partner of RC Holdings LP).
28. RioCan's security interests also include, among other things, (i) a pledge by the RioCan-HBC JV of the YSS 1 units it holds, (ii) a pledge by the RioCan-HBC JV of the Ottawa LP units it holds, (iii) a first-ranking charge on the RioCan-HBC JV's freehold property at the Devonshire Mall, (iv) a second-ranking charge / hypothec on the RioCan-HBC JV's freehold property in downtown Montreal, and (v) a second-ranking charge on the RioCan-HBC JV's 50% undivided co-ownership interest in the Oakville Place property.

Other secured indebtedness

29. The JV Entities are also subject to the following first mortgage financing arrangements with Secured Lenders other than RioCan:
- (a) the \$75 million Yorkdale RBC Financing;
 - (b) the \$105 million BMO First Mortgage Financing. As security for the BMO First Mortgage Financing, Bank of Montreal, as administrative agent, has a security

interest against the Calgary property and the Carrefour Laval and Promenade St. Bruno Leasehold Interests (collectively, the “**BMO Secured Properties**”);

- (c) the \$202 million Vancouver HSBC First Mortgage Financing;
- (d) the \$161 million Montreal RBC First Priority Financing;
- (e) the \$56,525,000 Ottawa First Mortgage Financing;
- (f) the \$87,400,000 Oakville First Mortgage Financing; and
- (g) the \$110 million Georgian Mall First Mortgage Financing.

RioCan and the other Secured Lenders are the fulcrum stakeholders

30. Given the current circumstances of HBC, its wind-down pursuant to the HBC CCAA Proceedings, the results of the SISP and Lease Monetization Process, and the significant secured debt claims against the JV Entities, RioCan and the various other Secured Lenders have the fulcrum economic interests in the JV Entities. HBC’s interest in the JV Entities is subject to the secured claims of RioCan and the other Secured Lenders, and any unsecured claims against the JV Entities.

Transition to receivership proceedings

31. RioCan believes that transitioning the JV Entities into receivership proceedings and appointing the Receiver is necessary and appropriate at this time given HBC’s current circumstances and the results of the SISP and the Lease Monetization Process in order to preserve and maximize value with respect to the JV Entities and their assets.

32. As the JV Entities hold numerous properties and have multiple secured creditors with differing claims and interests, a single global receivership proceeding in respect of the JV Entities is most efficient in the circumstance and provides the best opportunity to preserve and maximize value of the JV Entities and their assets.
33. RioCan has determined, in consultation with HBC and the Monitor, to bring this receivership application given its position as limited partner of the RioCan-HBC JV, secured creditor of certain of the JV Entities, and guarantor of certain obligations of the RioCan-HBC JV. This is not a situation in which there is a single secured creditor with a general security interest over all of the property and assets of the applicable debtor entities.
34. RioCan has also engaged in discussions with the other Secured Lenders and their respective counsel in an effort to develop a broadly supported transition plan, and has proposed a form of Appointment Order that permits Priority Secured Lenders to elect to terminate the receivership proceedings in respect of the relevant Priority Collateral (subject, among other things, to payment by the Priority Secured Lender to the Receiver, or arrangements for payment satisfactory to the Receiver, of any Receivership Costs allocated to the relevant Priority Collateral).

It is just and convenient to appoint the Receiver

35. HBC was the principal tenant of the JV Properties and the monthly rents payable by HBC under the JV Leases represented the main source of funds from which the JV Entities would fund operations, service their secured debt obligations and pay rent obligations owing to the JV Landlords under the head leases relating to the Leased Properties, among other things.

36. HBC has now taken steps to disclaim certain of the JV Leases and otherwise cease paying monthly rents to the JV Entities.
37. Based on the current circumstances, the JV Entities will be unable to meet their secured debt obligations to the Secured Lenders and any other obligations owed to stakeholders from and after receiving the June rent payments from HBC.
38. The appointment of FTI as the Receiver at this time is appropriate as it will provide the stability, structure and supervision required to preserve the value of the JV Property and maximize recoveries for the benefit of the JV Entities' creditors in general. This may involve, without limitation, advancing various secured creditor credit bid transactions, conducting additional sale efforts in respect of certain of the JV Properties, seeking to identify new tenants and subtenants for the JV Properties on amended or new lease terms, and/or advancing potential redevelopment opportunities.
39. FTI has consented to act as Receiver if appointed by this Court on terms substantially in the form of the proposed Appointment Order.
40. If appointed, the Receiver, in consultation with RioCan, the applicable Secured Lenders and the JV Landlords, will immediately take steps and actions with respect to the JV Entities and their assets for the benefit of all stakeholders.
41. The appointment of FTI as Receiver is just and convenient.

The proposed Appointment Order is fair and reasonable

42. Recognizing the varying interests of the Secured Lenders and in an effort to balance the interests of all stakeholders of the JV Entities, the proposed Appointment Order requires the Receiver to allocate Receivership Costs against each of the JV Properties in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of the Court. The Receiver shall report to RioCan and the Secured Lenders and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to the current amount of the Receivership Costs and the proposed allocation thereof.
43. The proposed Appointment Order provides that the Receiver's Charge and the Receiver's Borrowings Charge shall only apply against any JV Property in the amount allocated to such JV Property in accordance with the above allocation requirement, save and except the amount of the Receiver's Charge and the Receiver's Borrowings Charge as against each of the BMO Secured Properties, which in each case shall be the total amount allocated to the BMO Secured Properties. The amount of the Receiver's Borrowings Charge in respect of Receiver's Borrowings borrowed from a Secured Lender other than RioCan, if any, shall only apply against any JV Property against which such Secured Lender has a charge or other security interest.
44. Any Priority Secured Lender may elect during the receivership proceedings to terminate such proceedings in respect of its relevant Priority Collateral, effective as at the Termination Time and subject to payment by the Priority Secured Lender of any Receivership Costs allocated to the relevant Priority Collateral in accordance with the proposed Appointment Order, by

serving a Termination Certificate on the Receiver, RioCan, the other Secured Lenders and HBC.

Stay of Proceedings

45. The proposed Appointment Order provides for a stay of proceedings in respect of the JV Entities and their Property. This is needed to address the various JV Properties and provide the Receiver with time and a stabilized environment to attempt to advance and ultimately enter into various transactions for the benefit of the stakeholders of the JV Entities.
46. There are operating covenants in the head leases relating to the Leased Properties which generally require the continued operation by the tenant of its permitted business from the Leased Properties on the terms identified in the applicable head leases. A stay of proceedings against or in respect of the JV Entities and their Property is also necessary to protect the interests of the JV Entities in the head leases and preserve and maximize value in the circumstances.
47. RioCan is aware of certain third-parties who have expressed an interest in entering into new or amended sublease agreements in respect of the Leasehold Properties and certain other properties. The stay of proceedings will ensure that the Receiver has a meaningful opportunity to determine how best to maximize value for the JV Entities for the benefit of all stakeholders.

Financing the Receivership

48. If appointed, the Receiver will require funding to carry out the receivership proceedings. Pursuant to the Appointment Order, the Receiver is empowered to borrow from RioCan, or

any other persons, including a Secured Lender other than RioCan, by way of revolving credit or otherwise, up to CA\$20 million.

49. RioCan is only prepared to advance this amount within a Court-supervised process and in accordance with the terms of the proposed Appointment Order, including the granting of the Receiver's Borrowing's Charge (described in paragraph 1(b) above).
50. The Receiver's Borrowing Charge will rank behind the Receiver's Charge but ahead of all other indebtedness.

Other

51. Section 243(1) of the BIA, section 101 of the CJA and Rules 1.04, 2.03, 3.02, 16.08 and 38 of the *Rules of Civil Procedure*; and
52. Such further and other grounds as counsel may advise.
53. The following documentary evidence will be used at the hearing of the application:
 - (a) The Blasutti Affidavit, and the exhibits thereto;
 - (b) The consent of FTI to act as Receiver; and

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

May 29, 2025

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**SCHEDULE A
SERVICE LIST**

[attached]

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

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(as at May 23, 2025)**

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**RIOCAN REAL ESTATE
INVESTMENT TRUST, et al.**

Applicants

**RIOCAN-HBC LIMITED PARTNERSHIP, et
al.**

Respondents

Court File No. CV-_____

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding commenced at Toronto
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Court File No. CV- 25-00744295-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN FINANCIAL SERVICES LIMITED

Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**AFFIDAVIT OF DENNIS BLASUTTI
(sworn May 29, 2025)**

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Court File No. CV-25-00744295-00CL

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Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.

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IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**AFFIDAVIT OF DENNIS BLASUTTI
(sworn May 29, 2025)**

I, Dennis Blasutti, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

I. INTRODUCTION

1. I am the Chief Financial Officer of RioCan Real Estate Investment Trust (the “**REIT**” and, together, with RioCan Georgian Mall, RioCan Oakville Place, RC Property Services,

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RC Holdings, RC NA Trust and RioCan Financial Services (each as defined below), “**RioCan**”). RioCan is a partner with Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI (collectively, with its affiliates “**HBC**”) in the real estate joint venture carried on by RioCan-HBC Limited Partnership (the “**RioCan-HBC JV**”). RioCan is also a co-owner with the RioCan-HBC JV of the Georgian Mall and Oakville Place properties and is party to various lending and other financing arrangements with the RioCan-HBC JV and certain of its subsidiaries. Specifically, RC Holdings II LP (“**RC Holdings**”) and RioCan Property Services Trust (“**RC Property Services**”), subsidiaries of the REIT, are each secured creditors of the RioCan-HBC JV.

2. I have been directly involved in the management and administration of RioCan’s arrangements with the RioCan-HBC JV, including since HBC commenced proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”). As such, I have personal knowledge of the matters deposed to herein. To the extent that information has been provided to me by others, I have specified the source of that information and in each case, I believe the information to be true. Nothing in this affidavit is intended to limit or waive privilege.

3. This affidavit is sworn in support of an application by RioCan for an order (the “**Appointment Order**”), among other things:

- (a) appointing FTI Consulting Canada Inc. (“**FTI**”) as receiver and manager (in such capacity, and not in its personal or corporate capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of the RioCan-HBC JV, RioCan-HBC General Partner Inc. (the “**JV General Partner**”), HBC YSS 1 Limited Partnership (“**YSS 1**”), HBC YSS 1 LP Inc. (“**YSS 1 LP**”), HBC YSS 2 Limited Partnership (“**YSS 2**”), HBC YSS 2 LP Inc. (“**YSS 2 LP**”), RioCan-HBC Ottawa Limited Partnership (the “**Ottawa LP**”), RioCan-HBC (Ottawa) Holdings

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Inc. (the “**Ottawa Nominee**”) and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “**JV Entities**” and each individually, a “**JV Entity**”) acquired for or used in relation to a business carried on by the JV Entities (including all proceeds thereof, the “**Property**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”), including, without limitation, the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests (each as defined below);

- (b) ordering that (i) the Receiver shall be at liberty and is empowered to borrow from RioCan, and/or any other persons (including, without limitation, any other Secured Lender (as defined below)), by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$20 million for the purpose of funding the business of the JV Entities or the exercise of the powers and duties conferred upon the Receiver by the Appointment Order, and (ii) the whole of the Property shall be charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon (collectively, the “**Receiver’s Borrowings**”), in priority to all encumbrances in favour of any person, provided that (x) the Receiver’s Borrowings Charge shall be subordinate in priority to the Receiver’s Charge (as defined below), the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, (y) the amount of the Receiver’s Borrowings Charge shall only apply against any JV Property (as defined below) in the amount allocated to such JV Property in accordance with the allocation described below in

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paragraph 3(d), below, save and except the amount of the Receiver's Borrowings Charge as against each of the BMO Secured Properties (as defined below), which in each case shall be the total aggregate amount allocated to the BMO Secured Properties, and (z) the amount of the Receiver's Borrowings Charge in respect of any Receiver's Borrowings borrowed from a Secured Lender other than RioCan, if any, shall only apply against any JV Property against which such Secured Lender has a charge or other security interest;

- (c) granting the Receiver a charge over all of the Property as security for the Receivership Costs (as defined below) (other than the Receiver's Borrowings, which shall be secured by the Receiver's Borrowings Charge) incurred both before and after the granting of the Appointment Order (the "**Receiver's Charge**"), with the Receiver's Charge having priority over all other charges and security interests, subject to (i) subsections 14.06(7), 81.4(4) and 81.6(2) of the BIA and (ii) the amount of the Receiver's Charge only applying against any JV Property in the amount allocated to such JV Property in accordance with the allocation described below paragraph 3(d), below, save and except the amount of the Receiver's Charge as against each of the BMO Secured Properties, which in each case shall be the total aggregate amount allocated to the BMO Secured Properties;
- (d) ordering that the Receiver shall allocate the costs of the receivership proceedings, including, without limitation, the fees and expenses of the Receiver and its counsel incurred both before and after the granting of the Appointment Order in respect of these proceedings, the costs of RioCan in bringing this application and for any other matters completed for the benefit of these receivership proceedings pursuant to the

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terms of the proposed Appointment Order, the Receiver's Borrowings, and any other reasonable general costs incurred (collectively, the "**Receivership Costs**"), against each of the JV Properties, in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of the Court, and that the Receiver shall report to RioCan and the Secured Lenders and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to the current amount of the Receivership Costs and the proposed allocation thereof;

- (e) ordering that any agent or Secured Lender, as applicable, which holds a charge or other security interest registered against any JV Property that ranks senior in priority ahead of any charge or other security interest of RioCan in respect of such JV Property (in each case, a "**Priority Secured Lender**"), may, at any time, serve on the Receiver, RioCan, the other Secured Lenders and HBC a certificate in the form attached as Schedule "C" to the proposed Appointment Order (the "**Termination Certificate**") advising that such Priority Secured Lender wishes to terminate these receivership proceedings in respect of the JV Property against which such Priority Secured Lender holds priority security, and effective as of 12:01 a.m. (Toronto time) on the day that is seven days after service of the Termination Certificate (the "**Termination Time**"), the Receiver shall be discharged as Receiver of the applicable JV Property (subject, among other things, to payment by the Priority Secured Lender to the Receiver, or arrangements for payment satisfactory to the Receiver, of any Receivership Costs allocated to such JV Property);

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- (f) staying all proceedings against or in respect of the JV Entities or their Property (which includes, for greater certainty, any Proceeding against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property), except with the written consent of the Receiver or with leave of this Court; and
- (g) staying and suspending all rights and remedies against the JV Entities, the Receiver, or affecting the Property (which includes, for greater certainty, any rights and remedies against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property), except with the written consent of the Receiver or leave of this Court, and subject to other customary exclusions.

4. Unless otherwise stated, (a) all monetary amounts contained herein are expressed in Canadian dollars, and (b) capitalized terms used but not otherwise defined herein have the meanings given to them in the affidavit of Jennifer Bewley dated March 7, 2025 (the “**Initial Bewley Affidavit**”), a copy of which is attached (without exhibits) as Exhibit “A” hereto.

II. BACKGROUND AND OVERVIEW

5. The REIT and HBC are the limited partners of the RioCan-HBC JV. The REIT holds an approximately 22% limited partnership interest in the RioCan-HBC JV, and HBC holds the remaining approximately 78% limited partnership interest indirectly through its wholly-owned subsidiary, HBC Holdings LP.

6. On March 7, 2025, HBC sought and obtained an initial order (as amended and restated on March 21, 2025, the “**Initial Order**”) granting HBC protection under the CCAA (such proceedings, being referred to herein as the “**HBC CCAA Proceedings**”). The JV Entities, other

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than YSS 1 LP and YSS 2 LP, are not applicants in the HBC CCAA Proceedings. However, as part of the relief obtained by HBC pursuant to the Initial Order, certain protections of the Initial Order were extended to the non-applicant JV Entities as “Non-Applicant Stay Parties”.

7. As detailed in the Initial Bewley Affidavit, sworn in support of HBC’s application for the Initial Order, the RioCan-HBC JV and its subsidiaries, YSS 1, YSS 2 and the Ottawa LP, own or co-own interests in 12 separate freehold and head leasehold properties (collectively, the “**JV Properties**” and each individually, a “**JV Property**”). The JV Properties include certain key real estate within Canada’s major markets. HBC is party to lease or sublease agreements with the applicable JV Entity and/or its nominee or bare trustee in respect of store locations at each of the JV Properties (collectively, the “**JV Leases**”).

8. In addition to the REIT being a partner with HBC of the RioCan-HBC JV, RioCan has advanced certain secured financing to the RioCan-HBC JV pursuant to the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement (each as defined below) and holds security in respect of the REIT’s guarantee of the Yorkdale RBC Financing (as defined below). The REIT is also a co-owner with the RioCan-HBC JV of the Georgian Mall and Oakville Place shopping centres. Further background regarding the RioCan-HBC JV and RioCan’s various arrangements with the RioCan-HBC and the other JV Entities is provided in my affidavit sworn on March 14, 2025, a copy of which is attached (without exhibits) as Exhibit “B” hereto.

9. The JV Entities are also subject to seven other secured financing arrangements involving various secured lenders (all secured lenders, collectively, the “**Secured Lenders**”) in addition to the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement. The various secured financing arrangements and the security granted by the JV

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Entities in respect of these financing arrangements are described in the Initial Bewley Affidavit and summarized in a chart attached as Exhibit “C” hereto.

10. On March 21, 2025, the Court issued the following orders in the HBC CCAA Proceedings:

- (a) the SISP Order, among other things, approving a sale and investment solicitation process in respect of HBC’s business and property (the “**SISP**”); and
- (b) the Lease Monetization Process Order, among other things, approving a process to market HBC’s leases (the “**Lease Monetization Process**”).

11. The SISP and the Lease Monetization Process included marketing efforts in respect of the JV Entities (including, for example, HBC’s 78% interest in the RioCan-HBC JV) and the JV Leases, respectively, subject to various reservations of rights in favour of RioCan and the Secured Lenders.

12. The SISP preserves the ability of any party to challenge the ability of the HBC applicant entities or the Non-Applicant Stay Parties to transfer any Business or Property (each as defined in the SISP), and also provides, among other things, that no bid could be considered a Final Qualified Bid (as defined in the SISP): (a) in respect of any Property (as defined in the SISP) of a Non-Applicant Stay Party, without the prior written consent of the relevant Non-Applicant Secured Creditor (as defined in the Initial Order), and (b) in respect of any Property of RioCan, without the prior written consent of RioCan.

13. The Lease Monetization Process similarly preserves the ability of any party to challenge the ability of the HBC applicant entities or the Non-Applicant Stay Parties to transfer any leases, and also provides, among other things, that the Lease Monetization Process is subject to any rights

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that RioCan may have in relation to a JV Head Lease (defined in the Initial Order as being any lease between a landlord and the RioCan-HBC JV, YSS1, YSS2 and the Ottawa LP), and no bid shall be considered a Successful Bid (as defined in the Lease Monetization Process): (i) in respect of any JV Head Lease, without the prior written consent of the relevant Non-Applicant Secured Creditor in respect of such JV Head Lease; and (ii) in respect of RioCan's interest in any JV Head Lease, without the prior written consent of RioCan.

14. RioCan's counsel engaged from time to time with counsel to HBC and Alvarez & Marsal Canada Inc., in its capacity as monitor of the applicants in the HBC CCAA Proceedings (the "**Monitor**"), and the Monitor's counsel, as HBC and its advisors advanced the SISP and the Lease Monetization Process to discuss the RioCan-HBC JV. Among other things, RioCan expressed its willingness to engage with HBC and its advisors to advance potential transaction and restructuring solutions involving the JV Entities and/or their properties and assets depending on the outcome of the SISP and the Lease Monetization Process, including from RioCan's standpoint as a partner of the RioCan-HBC JV and as secured creditor of the RioCan-HBC JV.

15. Following the bid deadlines in the SISP and the Lease Monetization Process, I am aware based on various discussions or exchanges with HBC and discussions or exchanges between RioCan's counsel and counsel to HBC and the Monitor and its counsel, that (a) the SISP did not result in any bid for HBC's 78% interest in the RioCan-HBC JV or a transaction that provided for the assumption or assignment of the JV Leases on their current terms, and (b) the Lease Monetization Process did not generate any transactions in respect of the JV Leases on their current terms.

16. Given the results of the SISP and the Lease Monetization Process, and considering the current status and circumstances of HBC, the HBC CCAA Proceedings and the significant secured

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debt claims against the JV Entities, I believe that RioCan and the various other Secured Lenders have the fulcrum economic interest in the JV Entities. HBC's interest in the JV Entities is subject to the secured claims of RioCan and the other Secured Lenders and any unsecured claims against the JV Entities.

17. Accordingly, RioCan and its counsel engaged with HBC and the Monitor, as well as their respective counsel, to discuss and develop a global solution for the RioCan-HBC JV in order to preserve and maximize value of the JV Entities and their assets for the benefit of stakeholders. Following discussions and efforts to work to develop a consensual, value-maximizing solution for the RioCan-HBC JV, the parties decided that the best path forward in the circumstances for the JV Entities and their stakeholders was to transition the JV Entities to a receivership process.

18. During this time, RioCan and its counsel also engaged in discussions with the other Secured Lenders and their respective counsel in an effort to develop a broadly supported transition plan.

19. Following extensive efforts led by RioCan, in consultation with HBC and the Monitor and the parties' respective counsel, RioCan believes that it has developed a global transition plan for the RioCan-HBC JV and the other JV Entities. Pursuant to the proposed Appointment Order, RioCan seeks the appointment of FTI as the Receiver of the Property of the JV Entities pursuant to subsection 243(1) of the BIA and section 101 of the CJA, including, without limitation, the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests. The appointment of FTI as the Receiver will enable the Receiver, in consultation with RioCan, the applicable Secured Lenders, the landlords of the Leasehold Properties (as defined below) (the "**JV Landlords**") and HBC, as appropriate, to take steps to preserve and maximize value. This may involve, without limitation, advancing various secured creditor credit bid transactions, conducting additional sale efforts in respect of certain of the JV Properties, seeking to identify new

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tenants and subtenants for the JV Properties on amended or new lease terms, and/or advancing potential redevelopment opportunities.

20. RioCan has also consulted with the other Secured Lenders regarding the proposed appointment of the Receiver and the terms of the proposed Appointment Order, and intends to continue to engage with such Secured Lenders regarding the proposed receivership transition. Recognizing the varying interests of the Secured Lenders and in an effort to balance the interests of all stakeholders of the JV Entities, the proposed Appointment Order provides that any Priority Secured Lender may elect during the receivership proceedings to terminate such proceedings in respect of the JV Property against which it holds priority security, effective as at the Termination Time and subject to payment by the Priority Secured Lender, or arrangements for payment satisfactory to the Receiver, of any Receivership Costs allocated to such JV Property in accordance with the proposed Appointment Order, by serving a Termination Certificate on the Receiver and RioCan. In such circumstances the Receiver would be discharged as receiver of the applicable JV Property save and except only to complete certain incidental duties as may be required.

21. RioCan believes that transitioning the RioCan-HBC JV into receivership proceedings pursuant to the proposed Appointment Order is appropriate at this time given the results of the SISP and Lease Monetization Process and the current circumstances of HBC, and will provide a stabilized environment for the Receiver to preserve and maximize the value of the JV Entities and their assets. RioCan is prepared to provide funding to the Receiver, on a priority basis pursuant to Receiver's borrowing certificates, to fund the cost of these receivership proceedings. RioCan believes that a global solution for the JV Entities will reduce costs, maximize the value of the assets of the JV Entities, avoid competing efforts and preserve the priority interests of the various Priority Secured Lenders.

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22. RioCan, together with its advisors, and in consultation with HBC and the Monitor and their respective advisors, has considered the potential alternatives available to preserve and maximize the value of the JV Entities and their assets. RioCan is aware of certain third-parties who are interested in entering into new or amended sublease agreements in respect of the Leasehold Properties and additional third-parties who have an interest in other JV Properties. RioCan believes that transitioning the JV Entities to a receivership represents the best path forward, and that the proposed Appointment Order provides for a fair balancing of the interests of the various stakeholders.

III. THE PARTIES

23. The applicants are the REIT, RC Holdings, RC Property Services, RioCan Holdings Inc. (“**RioCan Georgian Mall**”), RioCan Holdings (Oakville Place) Inc. (“**RioCan Oakville Place**”), RC NA GP 2 Trust (“**RC NA Trust**”) and RioCan Financial Services Limited (“**RioCan Financial Services**”).

24. The REIT is a Canadian real estate investment trust. The REIT’s units are listed on the Toronto Stock Exchange under the symbol “REI.UN”. The REIT is an approximately 22% limited partner of the RioCan-HBC JV.

25. RC Holdings, RC Property Services, RioCan Oakville Place, RioCan Georgian Mall, RC NA Trust and RioCan Financial Services are each subsidiaries of the REIT.

26. RC Holdings is a limited partnership registered and carrying on business in Ontario. RC Holdings is a secured creditor of the RioCan-HBC JV pursuant to the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement. RC NA Trust is the general partner of RC Holdings, and RioCan Financial Services is the trustee of RC NA Trust.

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27. RC Property Services is a trust registered and carrying on business in Ontario. RC Property Services is a secured creditor of the RioCan-HBC JV in connection with the REIT's guarantee of the Yorkdale RBC Financing.

28. RioCan Oakville Place and RioCan Georgian Mall are both corporations incorporated under the laws of Ontario. RioCan Oakville Place and RioCan Georgian Mall are the bare trustee and nominee corporations holding legal title to the Oakville Place and Georgian Mall properties, respectively, for and on behalf of the REIT and the RioCan-HBC JV, as co-owners.

29. The respondents are the JV Entities, consisting of:

- (a) four limited partnerships that hold beneficial interests in the JV Properties, being the RioCan-HBC JV, YSS 1, YSS 2 and the Ottawa LP. The RioCan-HBC JV holds all (but one) of the limited partnership units of each of YSS 1 and YSS 2, and all of the limited partnership units of the Ottawa LP;
- (b) YSS 1 LP and YSS 1 LP, each of which hold one limited partnership unit of each of YSS 1 and YSS 2, respectively;
- (c) the JV General Partner, being the general partner of the RioCan-HBC JV, and the RioCan-HBC (Ottawa) GP, Inc., being the general partner of the Ottawa LP; and
- (d) the Ottawa Nominee, being the entity that holds the legal interest in the Ottawa property.

30. Attached as Exhibit "D" hereto is the HBC corporate chart included as an exhibit to the Initial Bewley Affidavit, which includes the structure of the JV Entities.

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31. Each of the JV Entities are either Ontario corporations or Ontario limited partnerships. Limited partnership reports and corporate profile reports in respect of each of the JV Entities obtained from the Ontario Ministry of Government Services are attached as Exhibit “E” hereto.

IV. THE JV PROPERTIES AND THE SECURED INDEBTEDNESS

A. Overview

32. The Initial Bewley Affidavit, a copy of which is attached (without exhibits) as Exhibit “A” hereto, provides a detailed overview of the JV Properties and the various secured financing arrangements of the RioCan-HBC JV and the other JV Entities at paragraphs 51 to 79 thereof.

33. In addition, attached as Exhibit “C” hereto is a summary chart setting out various the JV Properties, the relevant JV Entities that hold the beneficial interest in such properties, the relevant nominee entities that hold the legal interest in the JV Properties for the benefit of the applicable limited partnership beneficiary JV Entity, and the various secured financing arrangements in respect of each of the JV Properties. As described in the Initial Bewley Affidavit, the nominee entities that hold the legal interest in the JV Properties do not have any beneficial interest in the JV Properties and are required to deal with the applicable JV Property in accordance with the instructions of the applicable JV Entity.

B. JV Properties

34. In summary, the JV Properties consist of owned properties, co-owned properties and leased properties as follows:

(i) Owned Real Properties

35. The RioCan-HBC JV owns four wholly-owned freehold properties in Vancouver, Calgary, Montreal and Windsor (the Devonshire Mall), and the Ottawa LP owns one wholly-owned freehold property in Ottawa (collectively, the “**Owned Real Properties**”).

(ii) Co-Owned Properties

36. The RioCan-HBC JV holds an undivided 50% co-ownership interest (the “**Co-Ownership Interests**”) in the Oakville Place and Georgian Mall shopping centres (the “**Co-Owned Properties**”). The REIT is the other 50% co-owner of these two properties.

(iii) Leasehold Properties

37. The JV Entities hold the beneficial leasehold interest (the “**Leasehold Interests**”) in respect of five head leases in the following locations: (i) Yorkdale Shopping Centre; (ii) Scarborough Town Centre; (iii) Square One; (iv) Carrefour Laval; and (v) Promenade St. Bruno (the “**Leasehold Properties**”).

38. Each of the head leases are long-term ground leases or emphyteutic leases of certain premises within which the applicable HBC stores are situated and such premises have been further leased to HBC pursuant to the JV Leases.

39. I am also advised by Robert J. Chadwick of Goodmans LLP, counsel to RioCan, that the JV Entities have certain leasehold interests relating to the Calgary, Montreal, Devonshire Mall and Ottawa Owned Real Properties.

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C. Secured Indebtedness

40. The Initial Bewley Affidavit described the following secured financing arrangements in respect of the JV Entities:

- (a) the “**Yorkdale RBC Financing**” meaning the \$75 million first mortgage financing made available pursuant to the credit agreement between, among others, YSS 1, as borrower, the REIT, as guarantor, and Royal Bank of Canada and various other financial institutions party thereto, as lenders, dated January 26, 2024;
- (b) the “**BMO First Mortgage Financing**” means the \$105 million first mortgage financing made available pursuant to an amended and restated credit agreement between, among others, Bank of Montreal, Canadian Imperial Bank of Commerce, Bank of China (Canada), SBI Canada Bank, and Hudson’s Bay Company Pension Plan, as lenders, and the RioCan-HBC JV, as borrower, dated as of May 31, 2024 (as amended). As security for the BMO First Mortgage Financing, Bank of Montreal, as administrative agent, has a security interest against the Calgary property and the Carrefour Laval and Promenade St. Bruno Leasehold Interests (collectively, the “**BMO Secured Properties**”);
- (c) the “**Vancouver HSBC First Mortgage Financing**” meaning the \$202 million first mortgage financing made available pursuant to the credit agreement between, among others, the RioCan-HBC JV, as borrower, and Royal Bank of Canada (formerly HSBC Bank Canada), Canadian Western Bank, United Overseas Bank, and Industrial & Commercial Bank of China (Canada), as lenders, dated as of May 24, 2022;

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- (d) the “**Montreal RBC First Priority Financing**” meaning the \$161 million first priority financing made available pursuant to the amended and restated loan agreement between, among others, the RioCan-HBC JV, as borrower, and Royal Bank of Canada, as lender, dated as of October 3, 2022;
- (e) the “**Ottawa First Mortgage Financing**” meaning the \$56,525,000 first mortgage financing made available pursuant to the loan agreement between Desjardins Financial Security Life Assurance Company, as lender, RioCan-HBC (Ottawa) Holdings Inc., as borrower, the RioCan-HBC JV and the REIT, as co-guarantors (the RioCan-HBC JV on a full recourse basis, and the REIT on a limited 21.9% basis), dated as of October 3, 2024;
- (f) the “**Ottawa Second Mortgage Financing**” meaning the \$16,650,000 second mortgage financing made available pursuant to the loan agreement between the RioCan-HBC JV, as borrower, and RC Holdings, as lender, dated as of October 3, 2024 (the “**Ottawa Second Mortgage Credit Agreement**”);
- (g) the “**Oakville First Mortgage Financing**” meaning the \$87,400,000 first mortgage financing made available pursuant to the loan agreement between RioCan Holdings (Oakville Place) Inc., as borrower, and The Toronto-Dominion Bank and The Canada Life Assurance Company, as lenders, dated as of June 14, 2021;
- (h) the “**Georgian Mall First Mortgage Financing**” meaning the \$110 million first mortgage financing made available pursuant to the loan agreement between RioCan Holdings Inc., as borrower, Desjardins Financial Security Life Assurance

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Company, as lender, and RioCan-HBC JV and the REIT as co-guarantors (on a proportionate basis), dated as of February 12, 2024; and

- (i) the “**Georgian Mall Second Mortgage Financing**” meaning the \$24.5 million second mortgage financing made available pursuant to the loan agreement between RioCan-HBC JV, as borrower, RC Holdings, as lender, dated February 12, 2024 (as amended, the “**Georgian Mall Second Mortgage Credit Agreement**”).

41. As at May 27, 2025, the total amount outstanding to RioCan under the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement was approximately \$24.1 million and \$14.1 million, respectively, in each case inclusive of principal, interest and certain other fees, costs and expenses.

D. Security Held by RioCan

42. RioCan holds several security interests against the JV Entities and their assets. In particular, as security for the obligations under the Ottawa Second Mortgage Financing, among other things, RioCan-HBC (Ottawa) Holdings Inc., as the registered owner of the Ottawa property, granted a registered charge on the Ottawa property in favour of RioCan Financial Services (as trustee of RC NA Trust, general partner of RC Holdings LP), a copy of which is attached as Exhibit “F” hereto.

43. Regarding the Georgian Mall Second Mortgage Credit Agreement, among other things, RioCan Holdings Inc., as the registered owner of the subject property, granted a registered charge against the undivided co-ownership interest of the RioCan-HBC JV in the Georgian Mall property in favour of RioCan Financial Services (as trustee of RC NA Trust, general partner of RC Holdings LP), a copy of which is attached as Exhibit “G” hereto.

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44. RioCan is also party to various other financing arrangements with the JV Entities and has been granted certain other security interests in the assets of the JV Entities. Such additional security interests in favour of RioCan include, among other things:

- (a) a pledge by the RioCan-HBC JV of the YSS 1 units it holds;
- (b) a pledge by the RioCan-HBC JV of the Ottawa LP units it holds;
- (c) a first-ranking charge on the RioCan-HBC JV's freehold property at the Devonshire Mall;
- (d) a second-ranking charge / hypothec on the RioCan-HBC JV's freehold property in downtown Montreal; and
- (e) a second-ranking charge on the RioCan-HBC JV's 50% undivided co-ownership interest in the Oakville Place property.

45. RioCan's various security interests in the assets of the JV Entities are also reflected in the summary chart attached as Exhibit "C" hereto.

V. THE JV ENTITIES AND THE HBC CCAA PROCEEDINGS

46. HBC was the principal tenant of the JV Properties and the monthly rents payable by HBC under the JV Leases represented the main source of funds from which the JV Entities would fund operations, service their secured debt obligations and pay rent obligations owing to the JV Landlords under the head leases relating to the Leased Properties, among other things. Given the current circumstances of HBC, its wind-down pursuant to the HBC CCAA Proceedings and the

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results of the SISP and Lease Monetization Process, HBC, in consultation with the Monitor, has taken steps to disclaim the JV Leases and otherwise cease paying monthly rents to the JV Entities.

47. HBC has delivered notices of disclaimer to RioCan in respect of the JV Leases related to the Co-Owned Properties and all of the Owned Real Properties. The effective date of the disclaimers are as follows:

- (a) June 16, 2025, for the JV Leases related to the Co-Owned Properties;
- (b) June 20, 2025, for the JV Leases related to all of the Owned Real Properties other than the Devonshire Mall property; and
- (c) June 22, 2025, for the JV Lease related to the Devonshire Mall property.

48. Regarding the JV Leases related to the Leasehold Properties, RioCan and HBC reached an agreement for HBC to defer issuing notices of disclaimers in respect of such JV Leases as part of efforts to maximize the value of the head leases for such properties in conjunction with the applicable JV Leases. Under this arrangement, RioCan and HBC agreed, among other things, to cause the applicable JV Entities to waive all obligations of HBC under the applicable JV Leases from and after June 16, 2025, and that the JV Entities would remain liable for obligations under the applicable head leases and for municipal tax obligations, with RioCan agreeing, if needed, to provide sufficient interim secured funding to enable the JV Entities to meet such obligations going forward pending the results of the receivership proceedings relating to such Leasehold Properties.

49. Based on the current circumstances, the JV Entities will be unable to meet their secured debt obligations to the Secured Lenders and any other obligations owed to stakeholders from and after receiving the June rent payments from HBC.

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50. RioCan believes that, given the significant secured debt claims against the JV Entities and the current status and circumstances of HBC, including the results of the SISP and the Lease Monetization Process and the fact that HBC is completing the wind-down of its business and the sale of its assets (which does not include any sale or assignment in respect of the assets of the JV Entities), it is appropriate to appoint the Receiver in respect of the Property of the JV Entities to act in the interests of the JV Entities and their stakeholders and ensure that the assets of the JV Entities are protected. The Receiver will engage with the key stakeholders of the JV Entities and take steps to maximize value of the JV Entities and their assets.

51. On May 29, 2025, RioCan issued a letter to the RioCan-HBC JV (subject to HBC's written consent to, or a court order granting, the lifting of the stay of proceedings in the HBC CCAA Proceedings, as necessary) declaring all obligations owing by the RioCan-HBC JV to RioCan pursuant to the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement to be due and payable and demanding payment in full of such obligations (the "**Demand Letter**"). The Demand Letter also enclosed notices of intention to enforce security pursuant to subsection 244(1) of the BIA (the "**BIA Notices**"). A copy of the Demand Letter is attached hereto as Exhibit "H".

52. It is my understanding that HBC's written consent to the lifting of the stay of proceedings for the purposes of permitting RioCan to issue the 244 Notices and proceed with its application seeking the proposed Appointment Order, among other things, is expected to be provided by HBC prior to the application for the Appointment Order.

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VI. THE PROPOSED TRANSITION TO RECEIVERSHIP PROCEEDINGS

53. RioCan believes that transitioning the JV Entities into receivership proceedings and appointing FTI as the Receiver is necessary and appropriate at this time given HBC's current circumstances and the results of the SISP and the Lease Monetization Process in order to preserve and maximize value with respect to the JV Entities and their assets. HBC and its employees were largely responsible for managing the day-to-day affairs of the JV Entities. Given the foregoing, the assistance of an experienced Court officer is necessary and will provide the JV Entities with stability for the benefit of all stakeholders of the JV Entities and enable the Receiver to work with RioCan, the Secured Lenders, the JV Landlords and HBC, as appropriate, on solutions for the various JV Properties. A continued stay of proceedings is needed in order to address the various JV Properties and provide the Receiver time to attempt to advance and ultimately enter into various transactions for the benefit of the stakeholders of the JV Entities.

54. RioCan also believes that transitioning the JV Entities into a single, global receivership proceeding represents the most efficient path forward to deal with the JV Entities and the various JV Properties. RioCan understands that the JV Properties have been managed by HBC to date on a global basis, including from a record-keeping and accounting standpoint. RioCan believes that preserving this structure within a global receivership proceeding is most effective and efficient in the circumstances.

55. RioCan has determined, in consultation with HBC and the Monitor, to bring this receivership application given its position as limited partner of, secured lender to and guarantor of certain obligations of the RioCan-HBC JV. This is not a situation in which there is a single secured creditor with a general security interest over all of the property and assets of the applicable debtor

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entities. RioCan has also worked to consult with the other Secured Lenders regarding the proposed appointment of the Receiver.

56. The appointment of FTI as the Receiver at this time is appropriate as it will enable the Receiver, in consultation with RioCan, the applicable Secured Lenders, the JV Landlords and HBC, as appropriate, to immediately take steps and actions with respect to the JV Entities and their assets. The SISP and the Lease Monetization Process did not result in any transactions in respect of the JV Entities or their assets. It is now appropriate to appoint the Receiver on the terms of the proposed Appointment Order in order to immediately and efficiently take steps regarding the JV Entities and their Property. This may involve, without limitation, advancing various secured creditor credit bid transactions, conducting additional sale efforts in respect of certain of the JV Properties, seeking to identify new tenants and subtenants for the JV Properties on amended or new lease terms, and/or advancing potential redevelopment opportunities.

57. RioCan also has the expertise to work with the Receiver to the extent it would assist the Receiver on identifying and implementing any other solutions that would maximize the value of the JV Properties for the benefit of stakeholders of the JV Entities.

58. FTI is a licensed insolvency trustee with extensive experience in Canadian insolvency proceedings, including receiverships. FTI has consented to act as Receiver if appointed by this Court, subject to the form of receivership order granted being substantially in the form of the proposed Appointment Order. A copy of FTI's consent is attached to as Exhibit "I" hereto.

VII. FINANCING THE RECEIVERSHIP

59. The Receiver, if appointed, will require funding to perform its powers and duties as Receiver. RioCan is only prepared to advance funds to support the JV Entities in the context of

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these receivership proceedings. If the proposed Appointment Order is granted, RioCan is prepared to advance funds to the Receiver. The proposed Appointment Order also permits the Receiver to borrow from any other persons, including any other Secured Lender.

60. Pursuant to the proposed Appointment Order, RioCan's costs of bringing this application for the appointment of the Receiver pursuant to the Appointment Order and for any other matters requested by the Receiver to be completed by RioCan's counsel, Goodmans LLP, for the benefit of these receivership proceedings, shall form part of the Receivership Costs, which benefit from the Receiver's Charge, and shall be paid by the Receiver.

VIII. PROPOSED APPOINTMENT ORDER

61. I am advised by Robert J. Chadwick of Goodmans LLP, counsel to RioCan, that the proposed Appointment Order is based on and includes most of the customary terms contained in the model receivership order. RioCan seeks the appointment of the Receiver over all of the Property of the JV Entities pursuant to subsection 243(1) of the BIA and section 101 of the CJA pursuant to the proposed Appointment Order.

62. The proposed Appointment Order requires the Receiver to allocate the Receivership Costs against each of the JV Properties in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of the Court, and that the Receiver shall report to RioCan and the Secured Lenders and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to the current amount of the Receivership Costs and the proposed allocation thereof.

63. Further, the proposed Appointment Order provides that the Receiver's Charge and the Receiver's Borrowings Charge shall only apply against any JV Property in the amount allocated

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to such JV Property in accordance with the above allocation requirement, save and except the amount of the Receiver's Charge and the Receiver's Borrowings Charge as against each of the BMO Secured Properties, which in each case shall be the total amount allocated to the BMO Secured Properties. The amount of the Receiver's Borrowings Charge in respect of Receiver's Borrowings borrowed from a Secured Lender other than RioCan, if any, shall only apply against any JV Property against which such Secured Lender has a charge or other security interest.

64. The proposed Appointment Order also authorizes the Receiver to engage with HBC and the Monitor and their respective representatives, as the Receiver may deem appropriate, to discuss and address matters relating to the proposed receivership proceedings.

65. I am advised by Robert J. Chadwick of Goodmans LLP that the proposed Appointment Order includes the customary stay provisions of the model receivership order. It is critical that the JV Entities continue to benefit from a stay of proceedings as part of transitioning to a receivership proceeding to ensure that the value of the JV Entities and their assets is protected. The stay of proceedings will also ensure that the Receiver has the necessary time and stability to work to try to identify and implement available value maximizing transactions for the benefit of the stakeholders of the JV Entities.

66. With respect to the JV Entities' interests in the Leasehold Properties, there are operating covenants in the head leases relating to the Leased Properties which generally require the continued operation by the tenant of its permitted business from the Leased Properties on the terms identified in the applicable head leases. I believe that it is essential to provide the Receiver with the opportunity to determine if there are any replacement tenants that would be interested in subleasing the Leased Premises on revised terms, and that it would be detrimental to the JV Entities if the

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wind-down of HBC's business operations pursuant to the HBC CCAA Proceedings were to permit the JV Landlords under the head leases to exercise any rights or remedies pursuant to a breach of the continuous operating covenants or otherwise.

67. RioCan is aware of certain third-parties who have expressed an interest in entering into new or amended sublease agreements in respect of the Leasehold Properties and certain other properties. In this regard, RioCan has taken steps to preserve the JV Leases related to the Leasehold Properties by reaching the agreement with HBC referred to above to defer the issuance of notices of disclaimers with respect to such JV Leases. Accordingly, a stay of proceedings against or in respect of the JV Entities or their Property is also necessary to protect the interests of the JV Entities in the head leases and preserve and maximize value in the circumstances.

IX. CONCLUSION

68. RioCan believes that a global solution for the JV Entities will preserve and maximize value for the benefit of the stakeholders of the JV Entities. For the reasons set out above, RioCan seeks the appointment of FTI as the Receiver of the Property of the JV Entities, including the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests. Given the current circumstances of HBC, its wind-down pursuant to the HBC CCAA Proceedings and the results of the SISP and Lease Monetization Process, RioCan believes it is appropriate at this time to transition the JV Entities to a receivership process, and that the proposed receivership proceedings will provide the appropriate forum to protect the interests of the stakeholders of the JV Entities and maximize value. I believe that the proposed Appointment Order provides for a fair balancing

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of the interests of the various stakeholders and allows the Receiver to take appropriate steps to effectively and efficiently deal with the various JV Properties.

SWORN before me by Dennis Blasutti
stated as being located in the City of
Toronto in the Province of Ontario
before me at the City of Toronto in the
Province of Ontario, on May 29, 2025,
in accordance with *O. Reg 431/20*,
Administering Oath or Declaration
Remotely



A Commissioner for taking affidavits

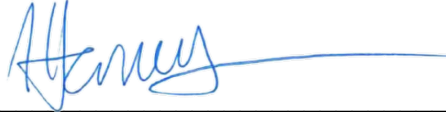
Andrew Harmes
LSO#723221A

Signed by:



B456BC7AC7854CE
DENNIS BLASUTTI

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "Henry", is written over a horizontal line.

Commissioner for Taking Affidavits

Court File No.

**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 7, 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. ("**Hudson's Bay Parent 1**"), HBC Canada Parent Holdings 2 Inc. ("**Hudson's Bay Parent 2**"), and The Bay Holdings ULC ("**The Bay Holdings**"), the Assistant Treasurer of HBC Bay Holdings I Inc. ("**Hudson's Bay Holdings 1**") and HBC Bay Holdings II ULC ("**Hudson's Bay Holdings 2**"), and the Treasurer of RioCan-HBC General Partner Inc. ("**RioCan-Hudson's Bay GP**"). I have held these and other roles with Hudson's Bay Canada (as defined below) 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 Companies' 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. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

4. This affidavit is sworn in support of the application (the “**Application**”) by Hudson’s Bay, Hudson’s Bay Parent 1, Hudson’s Bay Parent 2, The Bay Holdings, Hudson’s Bay Holdings 1, Hudson’s Bay Holdings 2, HBC Centerpoint GP Inc. (“**Centerpoint GP**”), HBC YSS 1 LP Inc. (“**YSS 1 LP**”), HBC YSS 2 LP Inc. (“**YSS 2 LP**”), HBC Holdings GP Inc. (“**Hudson’s Bay Holdings GP**”), Snospmis Limited (“**Snospmis**”), 2472596 Ontario Inc. (“**596 Ontario**”), 2472598 Ontario Inc. (“**598 Ontario**”, and collectively, the “**Applicants**” or the “**Companies**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The Applicants are seeking an initial order (the “**Initial Order**”) in the form of the draft order included at Tab 3 of the Application Record:

- (a) declaring that each of the Applicants is a debtor company to which the CCAA applies;
- (b) declaring that HBC Holdings LP (“**Hudson’s Bay Holdings LP**”), RioCan-Hudson’s Bay GP, RioCan-HBC Limited Partnership (“**RioCan-Hudson’s Bay JV**”), RioCan-HBC (Ottawa) Holdings Inc. (“**RioCan-Hudson’s Bay Ottawa Holdings**”), RioCan-HBC (Ottawa) GP, Inc. (“**RioCan-Hudson’s Bay Ottawa GP**”), RioCan-HBC (Ottawa) Limited Partnership (“**RioCan-Hudson’s Bay Ottawa LP**”), HBC YSS 1 Limited Partnership (“**YSS 1**”), HBC YSS 2 Limited Partnership (“**YSS 2**”), HBC Centerpoint LP (“**Centerpoint LP**”), and The Bay Limited Partnership (“**The Bay LP**”) (collectively, the “**Non-Applicant Stay Parties**”, and together with the Applicants, “**Hudson’s Bay Canada**”) shall have the benefits of the protections and authorizations provided in the Initial Order;
- (c) staying proceedings and remedies taken or that might be taken against or in respect of Hudson’s Bay Canada, their assets, properties, and undertakings (the “**Property**”), their business, or their directors and officers (the “**D&Os**”), except as otherwise set forth in the Initial Order, (the “**Stay**”) for an initial period of ten (10) days (the “**Stay Period**”);
- (d) staying 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 the landlords under the JV Head Leases (as defined below);
- (e) granting Hudson’s Bay and The Bay LP continued and uninterrupted access to the Bank Accounts (as defined herein), with the associated banks not having the

power to restrict the Companies' rights in any way in respect of the Bank Accounts associated with the Cash Management System (as defined herein);

- (f) appointing Alvarez and Marsal Canada Inc. ("**A&M**" or the "**Proposed Monitor**") as an officer of this Court in these CCAA Proceedings to monitor the assets, business and affairs of the Applicants (once appointed in such capacity, the "**Monitor**");
- (g) approving a Junior DIP Term Sheet (the "**DIP Agreement**") dated as of March 7, 2025, between Hudson's Bay, as borrower, the Guarantors (as defined below), as guarantors, Restore Capital, LLC ("**Restore**") as Agent (in such capacity, the "**DIP Agent**") and HCS 102, LLC, as lender (in such capacity, the "**DIP Lender**"), pursuant to which the DIP Lender has agreed to advance to the Companies, a total principal amount of up to \$16,000,000 (the "**DIP Facility**");
- (h) authority for the Applicants to pay pre-filing amounts to certain suppliers that provide the Applicants with essential services and/or products (the "**Critical Suppliers**");
- (i) granting the following priority charges against the Property (the "**Charges**"):
 - i. an "**Administration Charge**" against the Property in the initial amount of \$2,800,000, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Proposed Monitor, counsel to the Proposed Monitor, and counsel to the Companies in connection with the CCAA Proceedings both before and after the making of the Initial Order;
 - ii. a "**Directors' Charge**" against the Property in the initial amount of \$26,300,000 as security for the Companies' obligation to indemnify the D&Os for obligations and liabilities they may incur in such capacities after the commencement of the CCAA Proceedings, including with respect to unpaid accrued wages, unpaid accrued vacation pay, and unremitted sales, goods and services, and harmonized sales taxes which may have accrued prior to the commencement of the CCAA Proceedings, but which may become due and payable after the commencement of these

proceedings, except to the extent that such obligation or liability was incurred as a result of a D&O's gross negligence or wilful misconduct; and

- iii. a **"DIP Lenders' Charge"** against the Loan Parties' Property (as defined below) as security for the Companies' obligations under the DIP Agreement.

5. Copies of the below-referenced credit agreements, guarantees, and security documents have not been attached to this affidavit given their length. However, copies will be made available on the Monitor's webpage at: alvarezandmarsal.com/HudsonsBay

6. This affidavit is organized into the following sections:

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I. OVERVIEW¹

7. Hudson's Bay is the oldest company in North America and is Canada's most prominent department store currently operating 80 full line Hudson's Bay-branded stores, three stores operating under a license agreement as "Saks Fifth Avenue" and 13 stores operating under a license agreement as "Saks OFF 5TH" across Canada. Hudson's Bay was founded in 1670 when it was granted a right of sole trade and commerce over an expansive area of land known as Rupert's Land, which included what is today, the whole of Manitoba, most of Saskatchewan, the southern parts of Alberta and Nunavut, and the northern parts of Ontario and Québec. By the middle of the nineteenth century, Hudson's Bay evolved into a mercantile business selling a wide variety of products from furs to fine homeware in shops across Canada. Hudson's Bay officially became a Canadian company in 1970, when it rechartered under Canadian law.

8. Hudson's Bay continued to expand its business during the twenty-first century. Hudson's Bay and its subsidiaries collectively operated as a premier North American department store retailer with a portfolio of real estate assets in Canada. In November 2012, Hudson's Bay completed an initial public offering of its common shares, which traded on the Toronto Stock Exchange. In 2013, Hudson's Bay acquired Saks Incorporated, which at that time operated luxury

¹ Capitalized terms used in this section and not otherwise defined have the meanings given to them in the rest of this affidavit.

department stores in the United States under the banners of “Saks Fifth Avenue” and “Saks OFF 5TH”.

9. In the past decade, the rapidly evolving retail landscape posed significant challenges to department stores in North America. Brick-and-mortar stores struggled to compete with e-commerce players, resulting in a shift of sales to on-line commerce and a decline in traffic at stores. Hudson’s Bay was impacted by these macro trends, which negatively affected its financial and operating results, as well as its real estate assets.

10. As a result of these operational and financial challenges, on March 3, 2020, a group of Hudson’s Bay’s then-existing shareholders completed the privatization of Hudson’s Bay. The privatization of Hudson’s Bay was intended to, among other things, permit Hudson’s Bay to reposition its operations without public market pressures and costs and focus on long-term growth strategies, including strategies centered on its real estate assets.

11. Contemporaneously with the privatization transaction, Saks Incorporated, now operating as “Saks Global”, together with its U.S. subsidiaries, became a “sister company” and affiliate of Hudson’s Bay, together with its Canadian subsidiaries. Between 2020 and 2024, Hudson’s Bay and Saks Global shared the same ownership group and were financed as a single credit group for purposes of their credit facilities, while trade creditors and other service providers, with certain exceptions, transacted with each business independently.

12. Almost immediately after Hudson’s Bay went private, between March 13, 2020, and March 22, 2020, all Canadian provinces declared a state of emergency and implemented lockdown measures in response to COVID-19, which resulted in a significant decline in foot traffic at Hudson’s Bay’s stores across Canada. Canadian retail, and particularly large-format department stores, faced some of the strictest and most prolonged pandemic-related restrictions globally.

13. The lasting impact of pandemic-related closures in Canada continues to reshape consumer behavior, most notably through the widespread adoption of remote work. This shift has placed additional economic pressure on the brick-and-mortar retail sector, particularly affecting traditional department stores like Hudson’s Bay. The company’s flagship downtown stores have been disproportionately impacted, as they historically relied on office workers and commuters for a significant portion of their revenue. At the same time, these locations represent some of Hudson’s Bay’s highest-cost operations due to rent and other expenses, further exacerbating Hudson’s Bay’s financial challenges.

14. Many Canadian retailers have experienced similar financial challenges and were forced to commence insolvency proceedings, including Reitmans, Aldo, Aeropostale, American Apparel, Mexx, Forever XXI, Target Canada, Sears Canada, Nordstrom Canada, Ted Baker Canada, Bed Bath & Beyond Canada, and Comark.

15. As described in greater detail below, Hudson's Bay made several attempts to address its financial and operational challenges since its privatization. Among other things:

- (a) in 2020, the Company secured a vendor insurance program provided by Export Development Canada ("**EDC**"), which covered inventory receipts from Canadian vendors until the program's expiration in 2024;
- (b) the Company pursued an aggressive e-commerce expansion strategy to mitigate the decline in foot traffic at its retail stores and between 2021 and 2022, invested approximately \$130,000,000 into e-commerce infrastructure, logistics, and marketing;
- (c) in 2023 and 2024, the Company executed a series of cost-cutting measures and pursued liquidity-enhancing initiatives, including: (i) reducing its workforce and marketing budgets; (ii) after approaching several institutional clients, lenders, and landlords, securing \$200,000,000 in financing from an affiliate of Cadillac Fairview and a subsidiary of the Ontario Teachers' Pension Plan to support its Canadian retail operations; (iii) monetizing leases, whereby the Company equitized valuable lease rights and reinvested the proceeds into its retail operations; (iv) engaging third parties to facilitate vendor financing programs; and (v) appointing a new Chief Executive Officer ("**CEO**") to lead the Company's turnaround efforts.

16. In December 2024, Saks Global acquired Neiman Marcus, another U.S. luxury retailer (the "**Neiman Marcus Transaction**"). As described in greater detail below, the Neiman Marcus Transaction significantly reduced the funded debt obligations on Hudson's Bay's Canadian business while Hudson's Bay's Canadian business became separately financed with its standalone credit facilities.

17. Most recently, the ongoing trade tensions with the United States, the threat of tariffs, retaliatory tariffs, and the newly imposed tariffs (the "**Trade War**"), have created uncertainty in financial markets, making refinancing more difficult and costly for businesses in Canada. While

tariffs directly affect trade, they also have far-reaching secondary effects, such as higher borrowing costs, increased cost of goods, depressed real estate valuations, currency fluctuation, and lower consumer and lender confidence.

18. Earlier this year, Hudson's Bay had advanced discussions with potential lenders regarding financing commitments. Until recently, the Company was confident it could refinance all or a portion of its Credit Facilities and improve its liquidity position to continue to execute on its business plan. However, the Trade War and the ensuing uncertainty in financial markets made it extremely challenging for Hudson's Bay to raise incremental financing and monetize its real estate assets. Accordingly, the potential lenders that Hudson's Bay had advanced discussions with were ultimately not willing to provide any financing to improve Hudson's Bay's liquidity position. As a result, in spite of the Company's best efforts, it could not avoid the liquidity crisis that it faces today.

19. As a result of the circumstances described above, Hudson's Bay is facing significant challenges to its ability to make payments, including to its landlords, service providers, and vendors. The Company has had to defer certain payments for many months. Most recently, it has been unable to pay certain critical trade creditors in the ordinary course of business, and absent additional funding, will be unable, within the next several days, to meet its employee payroll obligations. Without the benefit of Court protection, failure by Hudson's Bay to pay rent at its stores will result in a rapidly escalating chain of events, leading to lease defaults, head lease defaults, direct defaults on real estate financing incurred by members of Hudson's Bay Canada and other financing, as well as cross-defaults with other real estate financing and on its Credit Facilities.

20. In light of its current financial crisis, Hudson's Bay Canada urgently requires a stay of proceedings granted under the CCAA, along with related relief. The CCAA Proceedings will enable the Companies to access the DIP Facility and secure interim financing, providing Hudson's Bay Canada with the necessary breathing room to implement a strategy that addresses its financial challenges while maximizing the value of its businesses. As part of this process, Hudson's Bay Canada plans to: (a) facilitate an orderly liquidation of selected retail stores; (b) monetize certain retail leases that hold value due to below-market rent; and (c) realign its operations around a core group of high-performing retail locations.

II. CORPORATE STRUCTURE

A. Hudson's Bay

21. Hudson's Bay was most recently amalgamated under the *Canada Business Corporations Act* on February 1, 2015, and continued under the *Business Corporations Act* (British Columbia) as an unlimited liability company on May 28, 2020. Hudson's Bay's registered office is located at Suite 1700, Park Place, 666 Burrard Street in Vancouver, British Columbia.

22. Hudson's Bay is the main operating retail entity in Hudson's Bay Canada and is the core business unit responsible for conducting Hudson's Bay Canada's primary business activities. Among other things, Hudson's Bay: (a) is the sole borrower under the Companies' Credit Facilities; (b) is the retail tenant named in each of the retail store leases and subleases from which Hudson's Bay carries on its retail store business; (c) is the counterparty to nearly all of Hudson's Bay Canada's main operating contracts; (d) exercises governance functions over its subsidiaries and manages Hudson's Bay Canada's strategic oversight; and (e) employs the majority of Hudson's Bay Canada's employees. As such, Hudson's Bay generates most of Hudson's Bay Canada's revenue and incurs most of Hudson's Bay Canada's expenses.

23. Hudson's Bay operates department stores throughout Canada under the well-known banner, "Hudson's Bay" and online under the well-known banner, "The Bay". The Company also operates luxury retail stores at certain locations in Canada under the "Saks Fifth Avenue" and "Saks OFF 5TH" banners pursuant to a license agreement. In addition to its retail store operations, Hudson's Bay, directly and through its subsidiaries, also owns and manages a diverse portfolio of real estate assets (including both freehold and head leasehold interests).

24. Hudson's Bay is the ultimate parent company of each of Hudson's Bay Canada other than Hudson's Bay Parent 1 and Hudson's Bay Parent 2.

B. Guarantors Under the Hudson's Bay Credit Facilities

25. As set out in greater detail below, Hudson's Bay relies on the Credit Facilities to fund its retail operations in the ordinary course of business.

26. Each of Hudson's Bay Parent 1, Hudson's Bay Parent 2, The Bay LP, The Bay Holdings, Hudson's Bay Holdings 1, and Hudson's Bay Holdings 2 (collectively, the "**Guarantors**") are

guarantors under the Credit Facilities, guaranteeing all the obligations of Hudson's Bay under the Credit Facilities.

27. Hudson's Bay Parent 1, Hudson's Bay Parent 2, The Bay Holdings, Hudson's Bay Holdings 1, and Hudson's Bay Holdings 2 are holding companies that do not carry out any active operations.

28. The Bay LP owns various trademarks, tradenames, and/or other intellectual property rights including, among others, "Hudson's Bay", "The Bay", "Hudson North", "Bay Days", "Zellers", and "Zellers Marketplace", all of which are used by Hudson's Bay pursuant to a continued right to use in its retail store operations.

29. The Bay LP also owns domain names such as "thebay.com", which is also used by Hudson's Bay pursuant to a continued right to use for its e-commerce operations.

C. RioCan-Hudson's Bay JV and the Non-Applicant Stay Parties

30. RioCan-Hudson's Bay JV is Hudson's Bay's primary real estate subsidiary and an integral part of Hudson's Bay Canada. RioCan-Hudson's Bay JV is a joint venture between Hudson's Bay and RioCan Real Estate Investment Trust ("**RioCan**") that was formed in 2015.

31. RioCan-Hudson's Bay JV, together with its subsidiaries, YSS 1, YSS 2, RioCan-Hudson's Bay Ottawa LP, and certain of the Non-Applicant Stay Parties, owns twelve separate freehold or head leasehold interests in Canadian real property which, with one exception (being Hudson's Bay's head lease interest in Centrepont Mall), represents all of Hudson's Bay Canada's freehold real property interests and head leasehold interests (other than the Hudson's Bay retail store leases which are held directly by Hudson's Bay). At the properties owned by RioCan-Hudson's Bay JV and its subsidiaries, Hudson's Bay operates 12 retail stores in premises leased or subleased to it by RioCan-Hudson's Bay JV and its subsidiaries.

32. RioCan-Hudson's Bay JV's assets are limited to Canadian real property, and it does not carry on any of the retail store operations of Hudson's Bay Canada at its locations.

33. As at the date of this affidavit, Hudson's Bay through its wholly owned subsidiary, Hudson's Bay Holdings LP, owns a 78.0136% interest as a limited partner in RioCan-Hudson's Bay JV and RioCan holds the remaining 21.9864% interest in RioCan-Hudson's Bay JV as a limited partner.

34. The general partner of RioCan-Hudson's Bay JV is RioCan-Hudson's Bay GP. Hudson's Bay Holdings GP, a wholly owned subsidiary of Hudson's Bay, has a 50% share ownership interest in RioCan-Hudson's Bay GP and RioCan Financial Services Limited has the remaining 50% share ownership interest in RioCan-Hudson's Bay GP.

35. Hudson's Bay Holdings GP is also the general partner of Hudson's Bay Holdings LP, which is one of the two limited partners of RioCan-Hudson's Bay JV.

36. As described below in greater detail, registered title to certain properties owned by RioCan-Hudson's Bay JV are held in the name of Hudson's Bay, Snospmis, 596 Ontario, and 598 Ontario, as nominees, as applicable. In each case where these entities hold nominal title, RioCan-Hudson's Bay JV owns the entire beneficial freehold or head leasehold interest, as applicable, in such properties and the nominee has no beneficial ownership interest in such properties. Each nominee is required to deal with these properties in accordance with the instructions of RioCan-Hudson's Bay JV. Each of Snospmis, 596 Ontario, and 598 Ontario are wholly owned subsidiaries of Hudson's Bay.

37. RioCan-Hudson's Bay JV owns its beneficial head leasehold interests in the Yorkdale store property and the Scarborough Town Centre store property through its subsidiary, YSS 1, and owns its beneficial head leasehold interest in the Square One store property through its subsidiary, YSS 2, through Hudson's Bay Holdings LP. RioCan-Hudson's Bay JV holds all (but one) of the limited partnership units in each of YSS 1 and YSS 2 through Hudson's Bay Holdings LP and the remaining limited partnership unit in each of YSS 1 and YSS 2 is held by YSS 1 LP and YSS 2 LP, respectively (both of which are wholly owned subsidiaries of Hudson's Bay).

38. The general partner of each of YSS 1 and YSS 2 is Hudson's Bay.

39. RioCan-Hudson's Bay JV's beneficial ownership in its Ottawa real property is held through its wholly owned subsidiary, RioCan-Hudson's Bay Ottawa LP and its general partner, RioCan-Hudson's Bay Ottawa GP. RioCan-Hudson's Bay Ottawa Holdings, a subsidiary of RioCan-Hudson's Bay JV, holds registered title to the Ottawa property as nominee for RioCan-Hudson's Bay Ottawa LP, which owns the entire beneficial fee simple and leasehold interests therein.

40. Hudson's Bay is the direct beneficial owner of one additional head leasehold interest in a store property located at Centrepont Mall, Toronto, through its wholly owned subsidiary, Centerpoint GP, who is the general partner of Centerpoint LP.

D. Hudson's Bay Canada's Corporate Structure

41. Attached hereto as **Exhibit "A"** is a chart showing Hudson's Bay Canada's corporate structure, including the jurisdiction of incorporation for each entity.

III. HUDSON'S BAY CANADA'S BUSINESS AND OPERATIONS

A. Overview

42. Hudson's Bay Canada operates as a Canadian department store and luxury retailer with a portfolio of real estate assets located in Canada. Through this integrated approach, Hudson's Bay maximizes synergies between its real estate investments and retail operations in an effort to drive long-term growth and value creation.

43. Hudson's Bay's retail portfolio includes formats ranging from premier and luxury department stores to off-price retail, consisting of 80 full line department stores across Canada under the well-known banner "Hudson's Bay", three luxury retail stores under the well-known banner "Saks Fifth Avenue" pursuant to a license agreement and 13 discounted luxury retail stores under the well-known banner "Saks OFF 5TH" pursuant to a license agreement:

- (a) Hudson's Bay is a traditional department store with brick-and-mortar operations as well as an e-commerce platform. Its products include but are not limited to apparel, home goods, beauty and accessories;
- (b) Saks Fifth Avenue is a high-end luxury department store that carries designer fashion, accessories, beauty products, and home goods; and
- (c) Saks OFF 5TH is the off-price division of Saks Fifth Avenue, offering designer brands at discounted prices.

B. Hudson's Bay's Retail Stores

44. Hudson's Bay currently operates: (a) 80 retail stores as "Hudson's Bay" at locations in Ontario, British Columbia, Alberta, Québec, Manitoba, Nova Scotia, and Saskatchewan; (b) three retail stores as "Saks Fifth Avenue" in Ontario and Alberta pursuant to a license agreement; and (c) 13 retail stores as "Saks OFF 5TH" in Ontario, Alberta, British Columbia, Québec, and Manitoba pursuant to a license agreement. Two Hudson's Bay store locations (Queen Street,

Toronto and Rideau Centre, Ottawa) include multiple banners. The following chart sets out Hudson's Bay's current retail store locations by geographical region:

Province	Hudson's Bay	Saks Fifth Avenue	Saks OFF 5TH
Ontario	32	2	7
British Columbia	16	-	2
Alberta	13	1	2
Québec	13	-	1
Manitoba	2	-	1
Nova Scotia	2	-	-
Saskatchewan	2	-	-

45. Attached hereto as **Exhibit "B"** is a chart listing all of Hudson's Bay's retail store locations.

46. All these Hudson's Bay retail stores are leased or subleased by Hudson's Bay. Of the "Hudson's Bay" stores, 68 are leased from third-party landlords and 12 are leased or subleased from RioCan-Hudson's Bay JV or its subsidiaries. All three "Saks Fifth Avenue" stores operating pursuant to a license agreement are leased from a third-party landlord. 13 of the "Saks OFF 5TH" stores operating pursuant to a license agreement are leased from third-party landlords, and one is leased from RioCan-Hudson's Bay JV. Hudson's Bay's leases are generally located in malls, strip malls, and other shopping centres across Canada.

47. Many of the Hudson's Bay retail store leases include provisions that directly depend on or otherwise relate to Hudson's Bay's store operations, including:

- (a) *Department Store Use.* A large majority of the Hudson's Bay's retail store leases restrict the permitted uses of the leased premises to a retail department store and, in some cases, a first-class department store;
- (b) *Operating Covenants.* A large majority of Hudson's Bay's retail store leases contain operating covenants that require such stores to be continuously, diligently, and actively operated for specific periods of time; and
- (c) *Going-Out-of-Business Sale Restrictions.* Most of the Hudson's Bay's retail store leases contain prohibitions on liquidation or going out of business sales.

48. In connection with the Original Cadillac Credit Agreement (as defined below), Hudson's Bay entered into, *inter alia*, (a) a mass lease amending agreement "B" ("**Mass Lease Amending Agreement B**"), (b) a mass lease amending agreement "C" ("**Mass Lease Amending Agreement C**"), and (c) an undertaking and agreement (the "**Undertaking**"), each dated June 26, 2023 and among Hudson's Bay, The Cadillac Fairview Corporation Limited ("**CF**") and the landlord entities for each of the 15 CF leased properties described therein (the "**CF Leases**"). For clarity, these are all of Hudson's Bay's store leases with Cadillac Fairview and its affiliates, save and except for the Carrefour Laval and Promenades St. Bruno stores.

49. Pursuant to the Undertaking, the lease amendments made in Mass Lease Amending Agreement B and Mass Lease Amending Agreement C are not enforceable by Cadillac Fairview or its affiliates unless and until a Hudson's Bay default occurs under the Cadillac Credit Agreement (which includes a default under any of the CF Leases beyond a specified cure period). However, the occurrence of such a default, the amendments stipulated under Mass Amending Agreement B and Mass Amending Agreement C become enforceable immediately at the option of CF. Many of the Hudson's Bay lease rights which are deleted and/or amended by these lease amendments are typical anchor tenant consent and approval rights over redevelopment and other changes to the related shopping centre and for which Hudson's Bay negotiated and has held for many years.

50. These rights, collectively, have substantial value and if these lease amendments become enforceable, these amendments will be highly detrimental to Hudson's Bay. In effect, all of these lease rights will be forfeited to CF and its affiliates if, as a result of Hudson's Bay's default under the Cadillac Credit Agreement, CF elects to exercise its rights under the Undertaking.

C. RioCan-Hudson's Bay JV Leasehold Properties

(i) JV Head Leasehold Interest

51. As discussed above, RioCan-Hudson's Bay JV is Hudson's Bay's primary real estate subsidiary. Hudson's Bay has a 78.0136% interest as a limited partner in RioCan-Hudson's Bay JV through its wholly owned subsidiary, Hudson's Bay Holdings LP, and RioCan holds the remaining 21.9864% interest in RioCan-Hudson's Bay JV as limited partner.

52. RioCan-Hudson's Bay JV, together with its subsidiaries, YSS 1, YSS 2, RioCan-Hudson's Bay Ottawa LP (Ottawa), and certain of the Non-Applicant Stay Parties, owns twelve separate freehold or leasehold interests in Canadian real property which, with one exception (being

Hudson's Bay's head leasehold interest in Centrepont Mall), represents all of Hudson's Bay Canada's real property interests and head leasehold interests (other than Hudson's Bay's retail store lease which are held directly by Hudson's Bay).

53. RioCan-Hudson's Bay JV's assets are limited to Canadian real property and it does not carry on any of the retail store operations of Hudson's Bay Canada at its locations. At each property owned by RioCan-Hudson's Bay JV and its subsidiaries, Hudson's Bay operates retail stores in premises leased or subleased to it by RioCan-Hudson's Bay JV.

54. The following paragraphs describe the freehold and head leasehold real property interests of RioCan-Hudson's Bay JV (which are separate and independent leasehold interests from the Hudson's Bay retail store subleases at each of these locations, which are held by Hudson's Bay directly) and the current retail property estate financing entered into by RioCan-Hudson's Bay JV and its subsidiaries which are secured by its interest in the JV Head Leases as defined in the next paragraph. RioCan-Hudson's Bay JV has a head leasehold interest in five separate Hudson's Bay retail stores at the same locations described below (the "**JV Head Leases**").

55. In 2015, as part of Hudson's Bay's business plan to monetize the value of these JV Head Leases and its other freehold properties, Hudson's Bay implemented an "propco-opco" structure (the "**PropCo-OpCo Structure**") in which: (a) RioCan-Hudson's Bay JV, YSS 1, and YSS 2, as applicable, acquired the tenant's head leasehold interests in these JV Head Leases from Hudson's Bay, and Hudson's Bay entered into subleases with RioCan-Hudson's Bay JV; and (b) RioCan-Hudson's Bay JV acquired freehold interests in seven other properties from Hudson's Bay, and Hudson's Bay entered into leases with RioCan-Hudson's Bay JV.

56. Below is a chart setting out the locations of these five JV Head Leases that are a part of the PropCo-OpCo Structure, the name of the current tenant under each JV Head Lease, and the current subtenant under the related Hudson's Bay store sublease.

Location	Landlord	Tenant	Subtenant
Square One Mississauga, ON	Square One Property Corporation	Hudson's Bay, in its capacity as general partner of YSS 2	Hudson's Bay
Scarborough Town Centre Scarborough, ON	Scarborough Town Centre Holdings Inc.	Hudson's Bay, in its capacity as general partner of YSS 1	Hudson's Bay

Yorkdale North York, ON	Yorkdale Shopping Centre Holdings Inc.	Hudson's Bay, in its capacity as general partner of YSS 1	Hudson's Bay
Carrefour Laval Laval, QC	Le Carrefour Laval REC Inc.	RioCan-Hudson's Bay JV	Hudson's Bay
St. Bruno St. Bruno, QC	Ontrea Inc.	RioCan-Hudson's Bay JV	Hudson's Bay

57. 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.

58. 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, as described below. 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).

(ii) Yorkdale RBC Financing of the Yorkdale JV Head Lease

59. The head leasehold interest of YSS 1 in the Yorkdale JV Head Lease has been charged to Royal Bank of Canada ("**RBC**") as security for a \$75,000,000 first mortgage financing (the "**Yorkdale RBC Financing**") pursuant to a credit agreement between, among others, RBC, YSS 1 and RioCan (as guarantor) dated January 26, 2024 (the "**Yorkdale RBC Credit Agreement**"). The maturity date of the Yorkdale RBC Financing is January 2027.

(iii) JV Headleases at Square One and Scarborough Town Centre

60. The head leasehold interests of YSS 1 and YSS 2 in the JV Head Leases at Square One and Scarborough Town Centre are not subject to any property-specific real estate financing by RioCan-Hudson's Bay JV or its subsidiaries. However, the head leasehold interest in the JV Head Lease at Scarborough Town Centre store has been charged by YSS 1 to RioCan Property Services Trust as security for RioCan's guarantee of the Yorkdale RBC Financing. Similarly, RioCan-Hudson's Bay JV's freehold interests in Devonshire Mall in Windsor, Ontario and the downtown Montreal Property have also separately been charged or hypothecated by RioCan-Hudson's Bay JV as security for RioCan's guarantee in connection with the Yorkdale RBC Financing.

(iv) BMO First Mortgage Financing of the St. Bruno and Carrefour Laval JV Head Leases and the Freehold Interest in the Downtown Calgary Property

61. The head leasehold interests of RioCan-Hudson's Bay JV in the Carrefour Laval and St. Bruno JV Head Leases and the freehold interest of RioCan-Hudson's Bay JV in the downtown Calgary property have been charged or hypothecated to Bank of Montreal ("**BMO**") in connection with a \$105,000,000 first mortgage financing (the "**BMO First Mortgage Financing**") pursuant to an amended and restated credit agreement between BMO, Canadian Imperial Bank of Commerce, Bank of China (Canada), SBI Canada Bank, and Hudson's Bay Company Pension Plan as lenders, and RioCan-Hudson's Bay JV, as borrowers, dated as of May 31, 2024 (as amended by a first amendment dated February 21, 2025, the "**BMO Credit Agreement**"). The maturity date of the BMO First Mortgage Financing is August 2025.

62. 596 Ontario and 598 Ontario hold registered title to the St. Bruno and Carrefour Laval store JV Head Leases, respectively, as nominees for RioCan-Hudson's Bay JV, which owns the entire leasehold interests therein.

D. RioCan-Hudson's Bay JV Owned Real Property

63. In addition to the head leasehold interests described above, RioCan-Hudson's Bay JV beneficially owns (a) a 100% freehold interest in five retail properties; and (b) a 50% beneficial co-ownership interest in each of the two co-owned shopping centres listed below. An affiliate of RioCan is the owner of the remaining 50% beneficial co-ownership in the two shopping centres. Below is a chart setting out the locations of RioCan-Hudson's Bay JV owned real property that are part of the PropCo-OpCo Structure and the entities that hold registered title as nominees for RioCan-Hudson's Bay JV:

Location	Nominee	Ownership Interest	Beneficiary
Downtown Store Vancouver, BC	Hudson's Bay	100%	RioCan-Hudson's Bay JV
Downtown Store Calgary, AB	Hudson's Bay	100%	RioCan-Hudson's Bay JV
Devonshire Mall Store Windsor, ON	Snospmis	100%	RioCan-Hudson's Bay JV
Downtown Store Montreal, QC	Hudson's Bay	100%	RioCan-Hudson's Bay JV
Downtown Store Ottawa, ON	RioCan-Hudson's Bay Holdings LP Ottawa Holdings	100%	RioCan-Hudson's Bay JV
Oakville Place Shopping Centre Oakville, ON	RioCan Holdings Inc. ("RioCan Holdings") (50% interest) as nominee for both co-owners RioCan affiliate (50% interest)	50%	RioCan-Hudson's Bay JV
Georgian Mall Shopping Centre Barrie, ON	RioCan Holdings (50% interest) Twenty Two LP (an affiliate of RioCan) (50% interest) as nominee for both co- owners	50%	RioCan-Hudson's Bay JV

64. Hudson's Bay, as tenant, has entered into separate retail store leases with RioCan-Hudson's Bay JV with respect to each of RioCan-Hudson's Bay's owned real property.

65. The following paragraphs describe current real estate financing entered into by RioCan-Hudson's Bay JV and its subsidiaries which are secured by its owned real property.

(i) **Calgary Property**

66. As described above, the freehold interest of RioCan-Hudson's Bay JV in its Calgary property has been charged to BMO as security for the BMO First Mortgage Financing by the BMO Credit Agreement. The BMO First Mortgage Financing matures August 2025.

67. As stated above, the freehold interest of RioCan-Hudson's Bay JV in the Calgary property has been charged to BMO as security for the BMO First Mortgage Financing by the Bruno/Carrefour/Calgary Credit Agreement.

(ii) **Vancouver Property**

68. RioCan-Hudson's Bay JV's freehold interest in the Vancouver property has been charged to HSBC Bank of Canada as security for a \$202,000,000 first mortgage financing (the "**Vancouver HSBC First Mortgage Financing**") pursuant to a credit agreement between, among others, HSBC Bank Canada, Canadian Western Bank, United Overseas Bank, and Industrial & Commercial Bank of China (Canada) (collectively, the "**HSBC Syndicate**"), as lenders, and RioCan-Hudson's Bay JV, as borrowers, dated as of May 24, 2022 (the "**Vancouver HSBC Credit Agreement**"). The Vancouver HSBC First Mortgage Financing matures on April 30, 2025.

(iii) **Montreal Property**

69. RioCan-Hudson's Bay JV's freehold interest in the downtown Montreal property has been hypothecated to RBC as security for a first priority financing in the original principal amount of \$161,000,000 (the "**Montreal RBC First Priority Financing**") pursuant to an amended and restated credit agreement between, among others, RBC, as lender, and RioCan-Hudson's Bay JV, as borrower, dated as of October 3, 2022 (the "**Montreal RBC Credit Agreement**"). The Montreal RBC First Priority Financing matures in October 2025.

70. RioCan-Hudson's Bay JV's freehold interest in the downtown Montreal property has also been further hypothecated to a RioCan affiliate as second priority security for the RioCan guarantee of the Yorkdale RBC Financing.

(iv) **Ottawa Property**

71. The freehold interest of RioCan-Hudson's Bay JV in the Ottawa property is held indirectly through its subsidiary, RioCan-Hudson's Bay Ottawa LP and its title nominee RioCan-Hudson's

Bay Ottawa Holdings. This freehold interest has been charged in favour of Desjardins Financial Security Life Assurance Company (“**Desjardins**”) in connection with a \$56,525,000 first mortgage financing (the “**Ottawa First Mortgage Financing**”) pursuant to a credit agreement between Desjardins, RioCan-Hudson’s Bay Ottawa Holdings, as borrower, RioCan-Hudson’s Bay JV (as a 100% guarantor) and RioCan (as a 21.9% guarantor), dated as of October 3, 2024 (the “**Ottawa First Mortgage Credit Agreement**”). The Ottawa First Mortgage Financing matures on October 3, 2029.

72. The freehold interest of RioCan-Hudson’s Bay JV in the Ottawa property has also been charged in favour RioCan and RC Holdings II LP (a RioCan financing affiliate) for a \$16,650,000 second mortgage financing (the “**Ottawa Second Mortgage Financing**”) pursuant to the second mortgage credit agreement between RioCan-Hudson’s Bay JV, as borrower, and RioCan and RC Holdings II LP, as lenders, dated October 3, 2024 (the “**Ottawa Second Mortgage Credit Agreement**”). The Ottawa Second Mortgage Financing matures in October 2029.

(v) Oakville Place Shopping Centre

73. The 50% co-ownership interest of RioCan-Hudson’s Bay JV and the 50% co-ownership interest of the RioCan affiliated entity in the Oakville Place shopping centre property have both been charged in favour of The Toronto-Dominion Bank (“**TD**”) and The Canada Life Assurance Company (together, the “**Oakville Place Mortgage Lenders**”), as security for a \$87,400,000 first mortgage financing (the “**Oakville Place First Mortgage Financing**”) pursuant to a credit agreement between RioCan Holdings (Oakville Place) Inc. (as title nominee of the Oakville Place shopping centre property), as borrower, and Oakville Place First Mortgage Lenders dated as of June 14, 2021 (the “**Oakville Place First Mortgage Credit Agreement**”). RioCan-Hudson’s Bay JV has personally guaranteed payment of 50% of the Oakville Place First Mortgage Financing as well as payment of certain additional amounts. The Oakville Place First Mortgage Financing matures in or around August 2025.

74. The 50% co-ownership interest of RioCan-Hudson’s Bay JV in the Oakville Place shopping centre has been further charged to a RioCan affiliate as second mortgage security for the guarantee given by RioCan in connection with the Yorkdale RBC Financing.

(vi) **Georgian Mall**

75. The 50% co-ownership interests of RioCan-Hudson's Bay JV and the 50% co-ownership interest of RioCan's affiliated entity in the Georgian Mall property have both been charged in favour of Desjardins as security for a \$110,000,000 first mortgage financing (the "**Georgian Mall First Mortgage Financing**") pursuant to a credit agreement between, *inter alios*, Desjardins, as lender, and RioCan Holdings, as nominee and bare trustee for both co-owners, dated as of February 12, 2024 (the "**Georgian Mall First Mortgage Agreement**"). RioCan-Hudson's Bay JV has personally guaranteed 50% of the Georgian Mall First Mortgage Financing.

76. The 50% co-ownership interest of RioCan-Hudson's Bay JV in the Georgian Mall property has been further charged in favour of RC Holdings II LP (a RioCan affiliate) as security for a \$24,500,00 second mortgage financing (the "**Georgian Mall Second Mortgage Financing**") pursuant to a credit agreement between RioCan-Hudson's Bay JV, as borrower, and RC Holdings II LP, as lender, dated February 12, 2024 (as amended by an agreement dated March 25, 2024, the "**Georgian Mall Second Mortgage Credit Agreement**"). The Georgian Mall Second Mortgage Financing matures on February 12, 2029.

(vii) **Co-Ownerships of Oakville Place Shopping Centre and Georgian Mall**

77. The co-ownership of the Oakville Place shopping centre is governed by a co-owners agreement dated July 9, 2015, as amended by a first amendment to co-owners agreement dated January 2024, and as further amended by an omnibus agreement dated February 16, 2024, between, *inter alia*, RioCan, RioCan-Hudson's Bay JV and RioCan Holdings (Oakville Place).

78. The co-ownership of the Georgian Mall property is governed by a co-owners agreement dated July 9, 2015, as amended by an omnibus agreement dated February 16, 2024, between, *inter alia*, RioCan, RioCan-Hudson's Bay JV and RioCan Holdings.

79. Pursuant to an Omnibus Agreement dated February 16, 2024, with respect to both the Oakville Place shopping centre and the Georgian Mall property, if the ABL Agent (as defined below) or the Pathlight Agent (as defined below) enforces on its security interest in the limited partnership units of RioCan-Hudson's Bay JV or the shares of its general partner, RioCan will have exclusive decision-making rights with respect to certain operation and leasing decisions relating to the Oakville Place shopping centre and the Georgian Mall property, without requiring the consent or approval of RioCan-Hudson's Bay JV.

E. Other Properties

(i) 401 Bay Office Tower

80. Hudson's Bay also leases an office tower in downtown Toronto, which is adjacent to its Queen Street Hudson's Bay and Saks Fifth Avenue (operating pursuant to a license agreement) retail stores and is known municipally as 401 Bay Street, Toronto (the "**401 Bay Office Tower**"). The 401 Bay Office Tower is leased to Hudson's Bay by Ontrea Inc. pursuant to the same lease under which Hudson's Bay leases the Queen Street premises from which it operates its retail stores. Hudson's Bay has its corporate offices at the 401 Bay Office Tower and subleases as sublandlord, the remaining space in the 401 Bay Office Tower to third party office tenants. The 401 Bay Office Tower is managed by a third party.

(ii) Hudson's Bay Distribution Centres

81. Hudson's Bay also leases four distribution centres. One is located in Vancouver and three are located in Ontario (one in Scarborough and two in Etobicoke) (collectively, the "**Distribution Centres**"), which are described below.

F. Merchandise and Sourcing

82. The sourcing and purchasing of goods sold by Hudson's Bay is conducted by Hudson's Bay's merchandise buying and corporate procurement teams. Hudson's Bay purchases its merchandise from a number of North American and international suppliers, many of which have long-standing relationships with Hudson's Bay. To facilitate the distribution of merchandise to stores, Hudson's Bay uses the Distribution Centres.

83. In addition to sourcing merchandise from vendors, Hudson's Bay's stores carry brand-name merchandise sold by Merchandise Licensees (defined and described below) and consignment merchandise. Hudson's Bay also sells private-label merchandise in stores and online at "thebay.com".

84. Approximately 87% of merchandise is purchased from vendors and distributors in Canada and 13% of merchandise is purchased from the United States and internationally. Merchandise sold by Hudson's Bay is generally sourced in two ways:

- (a) Vendor-managed transportation. No international merchandise is purchased by Hudson's Bay from a vendor that handles transportation, including customs and taxes. Approximately 46% of domestic merchandise is purchased by Hudson's Bay from a vendor in Canada that handles transportation. The fee for these services paid by Hudson's Bay is included in the cost of goods. The goods are delivered to one of the Distribution Centres and then distributed to stores or held in the applicable Distribution Centre for later distribution to Hudson's Bay's stores or sold online; and
- (b) Hudson's Bay-managed transportation. All international merchandise that Hudson's Bay purchases from a vendor requires Hudson's Bay to handle transportation and logistics including customs and taxes. Approximately 54% of domestic merchandise is purchased by Hudson's Bay from a vendor in Canada that requires Hudson's Bay to handle transportation and logistics. Hudson's Bay hires a carrier to transport the goods from the vendor location to one of the Distribution Centres, as well as manage customs and taxes for the goods. The goods are then distributed to the stores or held in the applicable Distribution Centre for later distribution to stores or sold online.

85. Hudson's Bay's stores rely on a significant number of products that are imported from non-Canadian markets. Approximately 1% of the merchandise sold in Hudson's Bay's stores are imported from the United States to Canada (irrespective of where the merchandise is manufactured), and approximately 12% of the merchandise sold in Hudson's Bay's stores are obtained internationally. The remaining merchandise is obtained from within Canada.

86. Most of the merchandise sold by Hudson's Bay is obtained from vendors located in Canada and the United States. For fiscal year 2024, Hudson's Bay made approximately \$484,534,844.56 in payments for merchandise obtained from vendors in Canada. For fiscal year 2024, Hudson's Bay made approximately \$116,570,171 million in payments for merchandise imported from vendors outside Canada.

87. Depending on the vendor, where the product enters the United States through a foreign trade zone before coming to Canada, it does not go through U.S. customs but rather goes through customs in Canada. Where the product is imported directly from the United States, U.S. customs are paid for by the U.S. supplier upon import, and Hudson's Bay pays Canadian customs.

88. Generally, commitments to suppliers are made three to nine months in advance and secured with a purchase order (“**PO**”) number. POs are then usually sent to the suppliers 30-90 days in advance of the shipment commencing.

89. A significant amount of Hudson’s Bay’s merchandise is purchased in Canadian dollars. Where Hudson’s Bay’s merchandise is purchased in United States dollars, exchange rate fluctuations between Canadian and United States dollars have contributed to losses experienced by Hudson’s Bay, including as a result of the customs payments described above.

G. Distribution

90. Hudson’s Bay’s Distribution Centres supply and replenish products sold in Hudson’s Bay’s stores. Hudson’s Bay’s employees are responsible for all services required to operate the Distribution Centres. Fulfillment options are handled by individual stores and local transportation companies.

91. Merchandise arrives at the Distribution Centres and is either stored temporarily in the Distribution Centres or immediately transported to stores. As of March 5, 2025, there was approximately \$57,978,000 worth of retail inventory located at the Distribution Centres.

92. Hudson’s Bay engages third-party logistics companies to transport merchandise from vendor or manufacturer origins around the globe to and between the Distribution Centres, consolidators and stores.

93. Maersk Canada, Savino Del Bene Corp., Flexport International LLC, and Remco Forwarding Limited are engaged for international-origin and U.S.-origin shipments. Livingston International is engaged for U.S.-origin shipments, to import and clear all goods through the required customs agencies, which includes all necessary duties, taxes and importation fees. Gardenwine North, Canada Cartage, CN Rail. and Simard Transport are third-party logistics companies engaged as carriers or brokers to facilitate transportation to Hudson’s Bay’s retail stores. Canada Cartage and Simard Transportation handle Canada-origin merchandise transportation. FedEx Canada and Apple Express are also engaged in delivering online orders to customers. For Major Home Fashion merchandise, Direct Integrated and B&N are engaged to provide home deliveries to customers.

94. The Company must also pay customs brokers and government customs agencies, clearing houses, freight forwarders and other supply chain providers for costs incurred in transporting products from outside of Canada to the Distribution Centre and ultimately to Hudson's Bay's stores. The Company estimates that as of March 5, 2025, merchandise at the cost of approximately \$9,136,626 was in transit to Canada or from Canadian ports to the Distribution Centres.

95. Title to the inventory generally passes to the Company when merchandise is loaded on Company-directed transportation. If the vendor takes its own carrier to deliver merchandise to the Distribution Centres, the Company takes title of the merchandise once the merchandise is received and loaded at a Distribution Centre. If the Company directs a third-party carrier to deliver merchandise, title for merchandise originating in Canada and the United States passes to the Company at origin, after loading with the carrier.

H. Licensed Operations

96. Hudson's Bay is a party to agreements with licensees (the "**Licensees**"). These Licensees operate within certain stores and, in certain cases, online as described below. Hudson's Bay is a party to agreements with 134 Licensees for Hudson's Bay operating in all seven provinces. For the Saks Fifth Avenue and Saks OFF 5TH brands that are operating in Canada pursuant to a license agreement, there are an additional seven Licensees. Licensees includes Merchandise Licensees and Licensed Service Providers (both defined and described below).

(i) Hudson's Bay Merchandise Licensees and Licensed Operations

97. Hudson's Bay is a party to agreements with merchandise licensees (the "**Merchandise Licensees**"). The Merchandise Licensees also operate in all seven provinces in which Hudson's Bay has retail stores and also offers goods online through "thebay.com".

98. Most of the Merchandise Licensees operate a "department" in Hudson's Bay's stores, or branded fixtured premises, which are the property of Hudson's Bay, although the Merchandise Licensees retain rights to their brand intellectual property and their inventory. These agreements also generally provide that all fixtures and assets are owned proportionately by each brand and Hudson's Bay based on each brand's financial contribution made at the time of build out. In certain cases, Hudson's Bay fully owns the fixtures and assets as it has paid the entirety of the build out cost or the fixtures and assets are fully depreciated. Approximately 80% of Merchandise

Licensees' operating in Hudson's Bay provide and pay their own employees. In the remaining approximately 20%, Hudson's Bay staffs the department with Hudson's Bay employees or supplements the hours of certain departments.

99. All Merchandise Licensees are paid on a monthly settlement schedule (based on fiscal months per Hudson's Bay's fiscal accounting calendar) and are typically paid one month in arrears. Point of sale ("**POS**") sales for Merchandise Licensees are held in Hudson's Bay's liabilities account, separate from wholesale POS sales which are posted to Hudson's Bay's general ledger. At the end of each month, the revenue share retained by Hudson's Bay is moved from the liabilities account to Hudson's Bay's general ledger to be recorded for a sale. Hudson's Bay remits Canadian federal and provincial taxes on behalf of certain Merchandise Licensees. The tax collected remains with Hudson's Bay until it is paid via the applicable agency filing and payment date. For certain Merchandise Licensees that remit Canadian federal and provincial taxes on their own, the tax collected by Hudson's Bay is returned to the vendor as part of the settlement process. For Merchandise Licensees that operate online, Hudson's Bay remits PST/QST on behalf of the Merchandise Licensees, and the Merchandise Licensees remit Canadian federal and other provincial taxes on their own.

(ii) Hudson's Bay Beauty Hardshops

100. Hudson's Bay is also party to agreements with "beauty vendors", whose product is sold to Hudson's Bay on a wholesale basis such that the beauty inventory is owned by Hudson's Bay. The product is generally sold at counters or kiosks in Hudson's Bay (referred to as "hardshops"). These agreements also generally provide that all fixtures and assets are owned proportionately by each brand and Hudson's Bay based on each brand's financial contribution made at the time of build out. In certain cases, Hudson's Bay fully owns the fixtures and assets as it has paid the entirety of the build out cost or the fixtures and assets are fully depreciated. Unlike the Merchandise Licensees, the employees involved with the beauty hardshops are employed by Hudson's Bay. In some cases, some beauty vendors may provide some financial reimbursement to Hudson's Bay for employees dedicated to representing their brand.

(iii) Hudson's Bay Service Providers and Licensed Operations

101. Certain food service, salon, and other service providers (the "**Licensed Service Providers**") are party to license agreements with Hudson's Bay. Licensed Service Providers who use Hudson's Bay's POS system follow the monthly settlement process described under Merchandise Licensees and Licensed Operations above. Licensed Service Providers who use their own POS system enter their sales into the store registers daily, but do not submit the cash to the store cash office. During the monthly settlement process, a reconciliation is conducted that results in the Licensed Service Providers paying Hudson's Bay a license fee and reimbursing Hudson's Bay for other applicable costs, typically paid on a monthly basis in arrears. Licensed Service Providers are responsible to remit Canadian federal and provincial taxes on their own. Licensed Service Providers operating in Hudson's Bay provide and pay for their own employees.

I. Employees

102. As at February 28, 2025, the Companies employ approximately 9,364 people. The employer of record for the Companies' employees is Hudson's Bay or The Bay Holdings (other than with respect to seven employees that reside in the United States).

103. The Companies' employees are generally categorized into three categories: (a) corporate employees; (b) employees at Hudson's Bay's retail stores; and (c) employees at the Distribution Centres.

104. Hudson's Bay is also the employer of record for employees outside of the "Hudson's Bay" banner, including for three "Saks Fifth Avenue" stores operating under a license agreement located in Canada, 13 "Saks OFF 5TH" stores operating under a license agreement located in Canada, and for certain shared services.

105. The chart below provides a breakdown of the Companies' Canadian employees.

Province	Full Time / Part Time	Category	Unionized / Non-Unionized
Ontario	Full Time: 2411 Part Time: 2418	Corporate: 499 Distribution Centres: 507 Retail Stores: 3823	Unionized: 598 Non-Unionized: 4231
British Columbia	Full Time: 640	Corporate: 12	Unionized: 49

	Part Time: 925	Distribution Centres: 87 Retail Stores: 1466	Non-Unionized: 1516
Alberta	Full Time: 518 Part Time: 711	Corporate: 7 Distribution Centres: 0 Retail Stores: 1222	Unionized: 0 Non-Unionized: 1229
Québec	Full Time: 500 Part Time: 826	Corporate: 12 Distribution Centres: 1 Retail Stores: 1313	Unionized: 0 Non-Unionized: 1326
Manitoba	Full Time: 78 Part Time: 105	Corporate: 2 Distribution Centres: 0 Retail Stores: 181	Unionized: 0 Non-Unionized: 183
Nova Scotia	Full Time: 50 Part Time: 70	Corporate: 0 Distribution Centres: 0 Retail Stores: 120	Unionized: 0 Non-Unionized: 120
Saskatchewan	Full Time: 37 Part Time: 68	Corporate: 1 Distribution Centres: 0 Retail Stores: 104	Unionized: 0 Non-Unionized: 104

(i) **Unions**

106. Approximately 647 employees are subject to collective bargaining agreements, which are applicable to employees working in five of Hudson's Bay's retail stores, three of the Distribution Centres, and for certain employees working in Ontario. These are summarily described in the chart below.

Location	Collective Agreement
Retail Stores	
Victoria City Centre Victoria, BC	Collective Agreement between Hudson's Bay and United Food and Commercial Workers, Local 1518, expired on January 31, 2024 (new agreement in process of being ratified).
Sherway Gardens Toronto, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40) effective until December 31, 2025.
Fairview Park Kitchener, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40) effective until December 31, 2025.
Aberdeen Mall Kamloops, BC	Collective Agreement between Hudson's Bay and United Steelworkers of America, Local 1-417, effective until May 31, 2026.

Devonshire Mall Windsor, ON	Collective Agreement between Hudson's Bay and Unifor (Local 240), effective until December 31, 2025.
Distribution Centres	
Eastern Big Ticket Centre Etobicoke, ON	Collective Agreement between Hudson's Bay and United Food and Commercial Workers, International Union Local 1006A (formerly local 206 and 1993), effective until March 31, 2026.
Scarborough Logistics Centre Scarborough, ON	Collective Agreement between Hudson's Bay and Unifor (Local 40), effective until May 31, 2025.
Vancouver Logistics Centre Vancouver, BC	Collective Agreement between Hudson's Bay and Teamsters (Local 31), effective until March 31, 2027.
Province of Ontario	
Province of Ontario	Province-wide Ontario United Brotherhood of Carpenters & Joiners of America Collective Agreement effective until April 30, 2025.

107. Different collective bargaining agreements allow for banked vacation in the following situations: (a) until January 31 of the following year; (b) in exceptional circumstances relating to sickness, accident or maternity/paternity leave (in some collective bargaining agreements there is a further requirement that medical, maternity and paternity leave must be more than six months); or (c) if a flex full-time employee has additional vacation hours because of additional hours worked during the holiday season, the flex full-time employee will be allowed to schedule the additional vacation during the first month of the following year.

(ii) Pension Plan and Other Benefits

108. Hudson's Bay sponsors a registered pension plan, the Hudson's Bay Company Pension Plan (the "**Pension Plan**") that includes both a defined benefit and defined contribution component. The Pension Plan is registered with the Financial Services Regulatory Authority of Ontario ("**FSRA**") and is subject to the *Pensions Benefits Act* (Ontario).

109. Most of the active members of the Pension Plan are accruing benefits under the defined contribution component. As of December 31, 2024, the Pension Plan had 4,000 active and inactive members with defined benefit entitlements and approximately 17,000 active and inactive members with defined contribution entitlements. The Pension Plan is sufficiently funded and is able to satisfy its liabilities.

110. There are no special payments required to be made under the Pension Plan.

111. Hudson's Bay also sponsors a partially funded supplemental retirement pension plan ("**SERP**"). As at the last accounting valuation report dated January 1, 2022, the SERP had a shortfall of \$84,505,000. In addition, as of the last accounting valuation report dated January 1, 2024, the non-pension post employment and the other long-term employee benefits underfunded status was \$13,466,296 and \$6,076,830, respectively.

J. Loyalty Programs, Gift Cards, and Rewards

112. Hudson's Bay provides customers with access to a variety of customer enhancement experiences, payment products and services, including gift cards and a Hudson's Bay co-branded Mastercard credit card in Canada. Customers may also participate in a rewards program ("**Hudson's Bay Rewards**") to receive benefits that vary depending on the level of spend, including early access to events like "Bay Days", incremental accumulation of points and other benefits.

(i) Hudson's Bay Rewards

113. Hudson's Bay Rewards is a rewards program offered by Hudson's Bay in Canada. Membership is free and is available to any Canadian resident who is 18 years of age or older. Customers can sign up for Hudson's Bay Rewards in stores or online, and once signed up, members earn points and benefits depending on the tier.

114. Hudson's Bay Rewards is a tiered program depending on spend and purchase visits during a calendar year. The number of points earned on any purchase will depend on several factors, including the tender used, and specifically whether the member uses their Hudson's Bay credit card and the member's program tier at the time of purchase. Hudson's Bay Rewards points do not have a cash value; they are eligible for redemption in increments of \$5 for every 1000 points redeemed.

115. Hudson's Bay Rewards points may expire if the Hudson's Bay Rewards account has no activity for 24 months—that is, the points associated with all accounts that have not had any points earned or redeemed for 24 or more consecutive months expire.

116. As of February 1, 2025, approximately 8,255,145 Canadian customers had outstanding points worth a total of approximately \$58,576,606.48.

117. Hudson's Bay Rewards will be paused during the CCAA Proceedings until further notice.

(ii) Credit Cards

118. Hudson's Bay offers customers a co-branded Mastercard credit card program with Neo Financial. All cardholders must be a Hudson's Bay Rewards member. Cardholders either enroll in Hudson's Bay Rewards at sign up or link an existing account. Cardholders who use the Hudson's Bay credit card for purchases at Hudson's Bay are entitled to receive additional rewards points. Neo Financial handles all acquisition and servicing of the credit card program, including tracking spend for points accrual and Neo Rewards, and reports information to Hudson's Bay to operate and administer the Hudson's Bay Rewards program. Neo Financial holds the list of customers holding the credit cards and communicates with them directly, and Hudson's Bay owns the list of all Hudson's Bay Rewards members and communicates with them directly.

(iii) Gift Cards

119. Hudson's Bay's customers can purchase gift cards in Canada to be redeemed for merchandise in Hudson's Bay's stores or online. Pursuant to agreements with certain third-party gift card resellers, gift cards are also sold at third-party retailers. The gift cards are inactive when distributed to resellers and activated at the reseller's POS when purchased.

120. As of February 1, 2025, Canadian customers had outstanding gift cards worth a total value of approximately \$24,290,237.82.

121. Hudson's Bay intends to continue its relationship with third-party gift card providers responsible for selling and activating gift cards as of the filing of this Application. In the view of Hudson's Bay, honouring outstanding gift cards in its continuing locations will promote goodwill among customers during the proceedings and will assist in maintaining value for stakeholders as a whole by, among other factors, attracting customers to the Canadian retail stores and online.

K. Intercompany Agreements

122. Hudson's Bay, Saks Global and/or its affiliates (collectively "**Saks**") provide certain services to each other to optimize the operations of the Saks Fifth Avenue and Saks OFF 5TH Canadian stores that are operating pursuant to a license agreement. These include:

- (a) Saks granting Hudson's Bay the necessary intellectual property rights to operate Saks Fifth Avenue and Saks OFF 5TH Canadian stores under license agreements for Saks Fifth Avenue's and Saks OFF 5TH's trademarks;
- (b) both Hudson's Bay and Saks providing business support services. The business support services provided by Saks are primarily management activities and brand-specific services such as marketing, merchandising, and planning. The business support services provided by Hudson's Bay are administrative or operational in nature. The provision of these services by both parties is required to support the continued operation of the Saks Fifth Avenue and Saks OFF 5TH Canadian stores under a license agreement; and
- (c) both Hudson's Bay and Saks provide corporate and other support services to each other that are reasonably necessary to operate in the ordinary course of business and consistent with past practice. Shared corporate services include finance, tax, human resources, information technology, legal and executive services.

123. Hudson's Bay leases the Hudson's Bay store locations operated by it as Saks Fifth Avenue and Saks OFF 5TH pursuant to a license agreement, provides distribution and logistics, employs the staff, and holds the inventory as working capital.

L. Banking and Cash Management System

124. The Companies use a cash management system (the "**Cash Management System**") in the ordinary course of business to, among other things, collect funds and pay expenses associated with its operations. This Cash Management System provides the Companies with the ability to efficiently and accurately track and control corporate funds and to ensure cash availability.

125. As part of this Cash Management System, the Companies maintain bank accounts (the "**Bank Accounts**"), as described below, the majority of which are broken down into disbursement accounts which are primarily used for distributing or paying out funds, and depository accounts to deposit, place or hold assets such as cash or securities.

126. Hudson's Bay maintains disbursement accounts and depository accounts:

(a) Royal Bank of Canada ("RBC"):

- i. 14 CAD and four USD operating disbursement accounts for, among other things, general disbursements, share redemptions, payroll, tax payments, credit card payments, and returns; and
- ii. eight CAD and two USD depository accounts for head office deposits and store deposits; and

(b) Toronto-Dominion Bank ("TD"):

- i. 11 multi-currency operating disbursement accounts for, among other things, online bill payments, and holding and exchanging foreign currencies; and
- ii. five CAD depository accounts for store and gift card deposits; and

(c) Bank of America: one disbursement and depository mixed account.

127. All of Hudson's Bay's bank accounts with TD and all of Hudson's Bay's depository bank accounts are subject to blocked account agreements.

IV. HUDSON'S BAY CANADA'S FINANCIAL POSITION

A. Estimated Value of Assets and Liabilities

128. Hudson's Bay Canada does not have standalone financial statements for its Canadian business. Below is a summary of the estimated value of Hudson's Bay Canada's assets and liabilities as of January 31, 2025.

Assets	
Current Assets	
Cash and Cash Equivalents	\$3,304,000
Trade and Other Receivables	\$16,532,000
Intercompany Receivables	\$25,773,000
Inventories	\$414,673,000

Assets Held for Sale	\$1,000
Financial Assets	\$13,192,000
Other Assets	\$9,018,000
Total Current Assets	\$482,494,000
Non-Current Assets	
Property, Plant and Equipment	\$386,228,000
Intangible Assets and Goodwill	\$87,000
Pensions and Employee Future Benefits	\$183,190,000
Other Assets	\$1,614,867,000
Operating Lease Assets	\$953,985,000
Finance Lease Assets	\$104,287,000
Total Non-Current Assets	\$3,242,644,000
Total Assets	\$3,725,137,000
Liabilities	
Current Liabilities	
Loans and Borrowings	\$7,554,000
Trade Payables	\$516,608,000
Other Payables and Accrued Liabilities	\$82,739,000
Intercompany Payables	\$33,499,000
Deferred Revenue	\$58,626,000
Provisions	\$19,357,000
Financial Liabilities	\$106,000
Income Taxes Payable	\$3,000
Other Liabilities	\$2,520,000
Operating Lease Liabilities	\$71,591,000
Total Current Liabilities	\$777,496,000
Non-Current Liabilities	
Loans and Borrowings	\$384,395,000
Finance Leases	\$163,343,000
Provisions	\$3,190,000

Pensions and Employee Future Benefits	\$83,175,000
Investment in Joint Ventures	\$198,200,000
Other Liabilities	\$235,906,000
Operating Lease Liabilities	\$1,422,823,000
Total Non-Current Liabilities	\$2,491,032,000
Total Liabilities	\$3,326,527,000

B. Secured Obligations

129. Hudson's Bay and the Guarantors have approximately \$430,273,291 of currently outstanding secured debt in relation to the Credit Facilities. As described further below, the Credit Facilities largely share the same collateral and security package and are subject to two intercreditor agreements between the parties. Hudson's Bay relies, in part, on the Credit Facilities to fund its operations.

130. As set out above, Hudson's Bay has a 78.0136% interest as limited partner in RioCan-Hudson's Bay JV, which is its primary real estate subsidiary. Most of the freehold and leasehold real property owned by RioCan-Hudson's Bay JV, is security for multiple real estate mortgage financings in favour of third-party lenders and, in the case of several properties, RioCan (as its affiliate). These mortgages have priority over the lenders and agents under the Credit Facilities with respect to the subject properties.

131. The chart below summarizes the total approximate outstanding secured debt for: (a) Hudson's Bay and the Guarantors under the Credit Facilities; and (b) the total approximate outstanding secured debt in connection with the RioCan-Hudson's Bay JV credit facilities.

Outstanding Principal Obligations Under Credit Facilities	
Revolving Credit Facility / FILO Credit Facility	\$159,245,622
Pathlight Credit Facility	\$95,027,669
Cadillac Credit Facility	\$176,000,000
Total	\$430,273,291
Outstanding Principal Obligations Under Mortgages	
Yorkdale RBC Financing	\$75,000,000

BMO First Mortgage Financing	\$105,000,000
Vancouver HSBC First Mortgage Financing	\$202,000,000
Montreal RBC First Priority Financing	\$148,291,000
Ottawa First Mortgage Financing	\$55,100,000
Ottawa Second Mortgage Financing	\$16,650,000
Oakville Place First Mortgage Financing	\$43,700,000
Georgian Mall First Mortgage Financing	\$54,200,000
Georgian Mall Second Mortgage Financing	\$24,500,000
Total	\$724,441,000

(i) **ABL and FILO Credit Facilities**

132. Until December of 2024, Hudson's Bay was the Canadian and lead borrower, under that certain amended and restated credit agreement, by and among, *inter alios*, certain Canadian and U.S. entities affiliated with Hudson's Bay, as borrower and guarantors (as applicable), certain Luxembourg subsidiaries of Hudson's Bay, Bank of America, N.A. (including acting through its branches and affiliates), as administrative agent and collateral agent (the "**ABL Agent**"), and each lender from time to time party thereto, as lenders (the "**ABL Lenders**") dated as of October 11, 2019 (which was subsequently amended or supplemented on several occasions, as so amended or supplemented prior to December 23, 2024, the "**Original ABL Credit Agreement**").

133. The Original ABL Credit Agreement provided a revolving credit facility with availability of up to a maximum principal amount of US\$1,750,000,000, allocated approximately 31% and 69% between Canada and the U.S., respectively, the proceeds of which were used for, among other things, funding operations, acquisition of working capital assets in the ordinary course of business, and general corporate purposes of the respective Canadian and U.S. businesses. The Original ABL Credit Agreement also included a US\$150,000,000 FILO term loan component.

134. The Neiman Marcus Transaction provided the opportunity to insulate Hudson's Bay's Canadian business from new liabilities incurred by the U.S. business in connection with the Neiman Marcus Transaction. On December 23, 2024, Hudson's Bay entered into a second amended and restated credit agreement, by and among, *inter alios*, Hudson's Bay, as borrower, the guarantors party thereto, as guarantors (collectively, the "**Loan Parties**"), the ABL Agent, as administrative agent and collateral agent, Restore, as FILO agent (in such capacity, the "**FILO**

Agent”), and the ABL Lenders (as further amended to the date hereof, the “**Amended ABL Credit Agreement**”). As part of that amendment and restatement, the U.S. borrowers and guarantors were released from their obligations under the Original ABL Credit Agreement in exchange for significant repayment of principal and the guarantees and security interests granted in connection with the Original ABL Credit Agreement were terminated and/or released, such that these U.S. entities were no longer parties to the Original ABL Credit Agreement and those U.S. entities entered into their own stand-alone credit facilities.

135. Under the Amended ABL Credit Agreement, the commitments were adjusted to the size and needs of the Company’s operations to provide for:

- (a) a revolving credit facility with availability up to a maximum principal amount of \$240,374,500, with availments in CAD and USD, provided by certain of the ABL Lenders, subject to the Borrowing Base (as defined in the Amended ABL Credit Agreement) of the Loan Parties (the “**Revolving Credit Facility**”); and
- (b) a term loan credit facility of up to a maximum principal amount of \$151,347,000 (the “**FILO Credit Facility**”).

136. Hudson’s Bay’s obligations under the Amended ABL Credit Agreement are guaranteed by each of the Guarantors pursuant to:

- (a) a guarantee dated as of February 5, 2016, executed by, *inter alios*, Hudson’s Bay, in favour of the ABL Agent and the ABL Lenders;
- (b) a joinder to guarantee dated as of March 4, 2020, executed by Hudson’s Bay Parent 1, in favour of the ABL Agent and the ABL Lenders;
- (c) a joinder to guarantee dated as of October 29, 2021, executed by The Bay Holdings and The Bay LP, in favour of the ABL Agent and the ABL Lenders;
- (d) a joinder to guarantee dated as of November 24, 2021, executed by Hudson’s Bay Holdings 1 and Hudson’s Bay Holdings 2, in favour of the ABL Agent and the ABL Lenders; and
- (e) an acknowledgement and joinder agreement dated as of December 23, 2024, executed by the Loan Parties, in favour of the ABL Agent and the ABL Lenders

(the “**ABL Acknowledgement and Joinder**”, and collectively, the “**ABL Guarantees**”).

137. The Loan Parties’ obligations under the Amended ABL Credit Agreement are secured by, among other things:

- (a) an amended and restated general security agreement dated as of February 12, 2024, and the ABL Acknowledgement and Joinder, executed by the Loan Parties. Pursuant to these agreements, the Loan Parties granted the ABL Agent security interests in substantially all their present and after-acquired personal property;
- (b) a deed of hypothec dated as of February 9, 2024, executed by Hudson’s Bay in favour of the ABL Agent. Pursuant to this agreement, Hudson’s Bay hypothecated all its present and future movable property to and in favour of the ABL Agent, as hypothecary representative for the ABL Lenders;
- (c) a grant of security interest in intellectual property dated as of February 12, 2024, executed by Hudson’s Bay and The Bay LP in favour of the ABL Agent and the ABL Lenders, pursuant to which Hudson’s Bay and The Bay LP granted the ABL Agent with security interests in substantially all their copyrights, trademarks, and other intellectual property;
- (d) pledge agreements executed by Hudson’s Bay, Hudson’s Bay Holdings GP Inc. and Hudson’s Bay Holdings LP, pursuant to which these parties pledged their equity interests in Hudson’s Bay Holdings LP, RioCan-Hudson’s Bay GP, RioCan-Hudson’s Bay JV, and Neo Financial Technologies Inc., in favour of the ABL Agent and the ABL Lenders; and
- (e) leasehold mortgages (equitable and registered) in respect of certain of the properties leased by the Loan Parties (collectively, the “**ABL Security**”).

138. Interest on the Revolving Credit Facility accrues at different rates depending on the Borrowing Base and credit availability under the Revolving Credit Facility. However, as of the date of this affidavit, no amounts have been drawn under the Revolving Credit Facility due to the insufficient Borrowing Base of the Loan Parties.

139. Interest on the FILO Credit Facility is payable monthly and accrues at the Canadian overnight repo rate average (“**CORRA**”) plus 9.75% per annum. In the event of non-payment of principal, there is no grace period. However, in the event of a non-payment of interest, the Loan Parties have a grace period of five days before such non-payment constitutes an event of default under the FILO Credit Facility.

140. The Amended ABL Credit Agreement contains customary events of default, including among other things, if any of the Loan Parties are in default under the Pathlight Credit Agreement or the Cadillac Credit Agreement (each as defined below).

141. On February 28, 2025, the parties entered into a first amendment to the ABL Credit Agreement (the “**First Amendment to the Amended ABL Credit Agreement**”), pursuant to which the parties agreed to reduce the sum of the revolving commitments of all the revolving lenders from \$240,374,500 to \$200,000,000.

142. The maturity date under the Amended ABL Credit Agreement occurs on the earlier of: (a) December 23, 2029; (b) the date that certain commitments in connection with a revolving credit facility available to certain U.S. affiliates of Hudson’s Bay is terminated; or (c) the date that is (i) 30 days prior to the final stated maturity of the Pathlight Credit Facility; (ii) 91 days prior to the final stated maturity of the Cadillac Credit Facility; or (iii) 91 days prior to the final stated maturity of other Material Indebtedness (as defined in the Amended ABL Credit Agreement).

143. On March 3, 2025, the parties entered into a second amendment to the Amended ABL Credit Agreement pursuant to which the required FILO Term Lenders waived conditions precedent to the advance of a \$7,000,000 Delayed Draw FILO Term Loan and which required the proceeds of such advance to be applied to specified payments as set forth therein. As of the date of this affidavit, the outstanding amount under the FILO Credit Facility is approximately \$136,847,000 and the outstanding amount of the Revolving Credit Facility and related bank products is approximately \$22,398,622.

(ii) Pathlight Credit Facility

144. Until December 2024, Hudson’s Bay was the Canadian and lead borrower, under that certain term loan credit agreement, by and among, *inter alios*, certain Canadian and U.S. entities affiliated with Hudson’s Bay, as borrower and guarantors (as applicable), Pathlight Capital LP, by its general partner, Pathlight GP LLC, as agent (the “**Pathlight Agent**”), and each lender from

time to time party thereto, as lenders (the “**Pathlight Lenders**”), dated as of November 25, 2020, which was subsequently amended to provide for additional term loans (as amended or supplemented prior to December 23, 2024, the “**Original Pathlight Credit Agreement**”).

145. Under the Original Pathlight Agreement, a US\$150,000,000 loan was advanced to Hudson’s Bay in an effort to enhance liquidity during an uncertain time resulting from the continued pressure of the COVID-19 pandemic. Through subsequent amendments, repayments and extensions of credit, Hudson’s Bay was provided with access to additional term loans which were drawn in the principal amount of approximately \$565,438,525 as of December 23, 2024, the proceeds of which were used for, among other things, funding operations, acquisition of working capital assets in the ordinary course of business, funding growth investments in Hudson’s Bay’s e-commerce business, and general corporate purposes.

146. Concurrently with the closing of the Neiman Marcus Transaction, on December 23, 2024, Hudson’s Bay, as borrower, entered into an amended and restated credit agreement, by and among, *inter alios*, the Guarantors, as guarantors, the Pathlight Agent, as agent, and the Pathlight Lenders (as further amended to the date hereof, the “**Pathlight Credit Agreement**”). As part of that amendment and restatement, the U.S. borrowers and guarantors were released from their obligations under the Original Pathlight Credit Agreement in exchange for a significant portion of the outstanding principal amount being repaid, and the guarantees and security interests granted in connection with the Original Pathlight Credit Agreement were terminated and/or released, such that these U.S. entities were no longer parties to the Original Pathlight Credit Agreement.

147. Pursuant to the Pathlight Credit Agreement, a substantial portion of the principal amount was repaid and certain additional lenders provided advances of term loans such that the outstanding principal amount on closing was reduced to US\$65,569,092 (the “**Pathlight Credit Facility**”).

148. As referenced above:

- (a) the Guarantors also guaranteed the Loan Parties’ obligations under the Pathlight Credit Agreement through various documents executed by the Loan Parties which are largely similar to the ABL Guarantees; and

- (b) the Pathlight Agent and the Pathlight Lenders hold security over substantially the same assets included in the ABL Security, through various documents executed by the Loan Parties which are largely similar to the ABL Security.

149. Interest on the Pathlight Credit Facility is payable monthly and accrues at the secured overnight financing rate plus 8.5% per annum. In the event of non-payment of principal, there is no grace period. However, in the event of non-payment of interest, the Loan Parties have a grace period of five days before such non-payment constitutes an event of default under the Pathlight Credit Facility.

150. The Pathlight Credit Agreement contains customary events of default, including among other things, if any of the Loan Parties are in default under the Amended ABL Credit Agreement or the Cadillac Credit Agreement.

151. On February 28, 2025, the parties entered into the first amendment to the Pathlight Credit Agreement, pursuant to which the following milestones were provided:

- (a) no later than March 7, 2025 (or such later date as agreed to by the Pathlight Agent), Hudson's Bay shall open a segregated deposit account with the ABL Agent which account shall be in the sole dominion and control of the ABL Agent pursuant to a control agreement in form and substance satisfactory to the Pathlight Agent;
- (b) no later than March 10, 2025 (or such later date as agreed to by the Pathlight Agent) Hudson's Bay shall enter into a shared services agreement in form and substance reasonably satisfactory to the Pathlight Agent; and
- (c) promptly following the date thereof, Hudson's Bay, the ABL Agent and the Pathlight Agent shall agree on a structure to implement cash dominion or an alternative structure reasonably satisfactory to the Pathlight Agent at a time when no amounts under the ABL Credit Facility are outstanding or are permitted to be borrowed by Hudson's Bay.

152. The Pathlight Credit Facility matures on May 1, 2025. As of the date of this affidavit, the outstanding amount under the Pathlight Credit Facility is approximately US\$65,569,092.

(iii) **Cadillac Credit Facility**

153. Given the macroeconomic environment and challenges faced by Hudson's Bay, it approached several institutions, landlords, and other lenders to seek incremental liquidity.

154. The only party willing to provide incremental liquidity at that time was an affiliate of Cadillac Fairview. On June 26, 2023, Hudson's Bay, as Canadian Borrower, entered into an unsecured term loan agreement, by and among, certain Canadian and U.S. entities affiliated with Hudson's Bay, as guarantors, and 2171948 Ontario Inc., as lender (the "**Cadillac Lender**") (as amended or supplemented prior to December 23, 2024, the "**Original Cadillac Credit Agreement**").

155. Hudson's Bay was provided with a term loan credit facility in the maximum amount of \$200,000,000 under the Original Cadillac Credit Agreement, the proceeds of which were to be used for, among other things, funding Canadian operations or any purpose other than repayment of the amounts due under the Original ABL Credit Agreement.

156. Concurrently with the closing of the Neiman Marcus Transaction, on December 23, 2024, Hudson's Bay, as borrower, entered into an amended and restated term loan credit agreement, by and among, the Guarantors, as guarantors, and the Cadillac Lender, as lender (the "**Cadillac Credit Agreement**"). As part of that amendment and restatement, the U.S. guarantors were released from their obligations under the Original Cadillac Credit Agreement in exchange for, *inter alia*, a principal repayment and the termination and/or release of guarantees in connection with the Original Cadillac Credit Agreement, such that these U.S. entities were no longer parties to the Original Cadillac Credit Agreement.

157. In connection with entering into the Cadillac Credit Agreement, a portion of the term loan was repaid such that the term loan outstanding was reduced to \$176,000,000 (the "**Cadillac Credit Facility**", and together with the Revolving Credit Facility, the FILO Credit Facility, and the Pathlight Credit Facility, the "**Credit Facilities**").

158. As referenced above:

- (a) the Guarantors also guaranteed the Loan Parties' obligations under the Cadillac Credit Agreement through various documents executed by the Loan Parties which are largely similar to the ABL Guarantees; and

- (b) In connection with the Cadillac Credit Agreement, the Cadillac Lender was granted security over largely the same assets included in the ABL Security to secure the Loan Parties' obligations under the Cadillac Credit Agreement, through various documents executed by the Loan Parties which are largely similar to the ABL Security, except that certain pledges with respect to the equity interests of RioCan-Hudson's Bay GP and RioCan-Hudson's Bay Limited Partnership have not yet been delivered to the Cadillac Lender.

159. Interest on the Cadillac Credit Facility is payable monthly and accrues at a rate of 10.0% per annum. In the event of non-payment of principal, there is no grace period. However, in the event of non-payment of interest, the Loan Parties have a grace period of five days before such non-payment constitutes an event of default under the Cadillac Credit Facility.

160. In addition to other customary events of default, the failure by Hudson's Bay to pay rent at any of its leased retail stores for five business days constitutes an event of default under the Cadillac Credit Agreement.

161. The Cadillac Credit Facility matures on the earlier of: (a) December 31, 2026; or (b) 91 days after the Pathlight Credit Facility matures provided that such date shall be no earlier than June 26, 2026. As of the date of this affidavit, the outstanding principal amount under the Cadillac Credit Facility is approximately \$176,000,000.

(iv) Intercreditor Agreements

162. The relative priorities between the ABL Credit Facility, the FILO Credit Facility, the Pathlight Credit Facility, and the Cadillac Credit Facility are governed by two intercreditor agreements: (a) a second amended and restated intercreditor agreement dated as of December 23, 2024, between the ABL Agent and the Pathlight Agent (the "**ABL/Pathlight Intercreditor Agreement**"); and (b) a first lien/second lien intercreditor agreement dated as of December 23, 2024, between the ABL Agent, the Pathlight Agent, and the Cadillac Lender (the "**Senior/Junior Intercreditor Agreement**"). Copies of the ABL/Pathlight Intercreditor Agreement and the Senior/Junior Intercreditor Agreement are attached hereto as **Exhibits "C" and "D"**.

163. Pursuant to the ABL/Pathlight Intercreditor Agreement, among other things:

- (a) the ABL Agent has priority over the Pathlight Agent as to all assets of the Loan Parties, including without limitation, all accounts, goods, inventory, equipment,

fixtures, after-acquired property, investment property, equity interest, chattel paper, commercial tort claims, intangibles, letter of credit rights (the “**ABL Priority Collateral**”), other than with respect to certain leasehold interests in real property and the fixtures, accounts, and proceeds related thereto (the “**Pathlight Priority Collateral**”), until all obligations (except “Excess ABL Obligations” as defined in the ABL/Pathlight Intercreditor Agreement) under the Amended ABL Credit Agreement have been repaid; and

- (b) the Pathlight Agent has priority over the ABL Agent as to the Pathlight Priority Collateral until all obligations (except “Excess Term Loan Obligations” as defined in the ABL/Pathlight Intercreditor Agreement) under the Pathlight Credit Agreement have been repaid.

164. The application of proceeds to the ABL Priority Collateral is as follows: (a) costs/expenses of the ABL Agent in connection with the exercise of its remedies as secured creditor; (b) payment of obligations under the Amended ABL Credit Agreement (except Excess ABL Obligations); (c) payment of obligations under the Pathlight Credit Agreement (except Excess Term Loan Obligations); (d) payment of Excess ABL Obligations; and then (e) payment of Excess Term Loan Obligations.

165. The application of proceeds on the Pathlight Priority Collateral is as follows: (a) costs/expenses of the Pathlight Agent in connection with exercise of its remedies as secured creditor; (b) payment of obligations under the Pathlight Credit Agreement (except Excess Term Loan Obligations); (c) payment of obligations under the Amended ABL Credit Agreement (except Excess ABL Obligations); (d) payment of Excess Term Loan Obligations; and then (e) payment of Excess ABL Obligations.

166. Pursuant to the Senior/Junior Intercreditor Agreement, the Cadillac Lender subordinated its right to receive payment and priority as to its security over the assets constituting ABL Priority Collateral and Pathlight Priority Collateral, such that the Cadillac Lender will only be entitled to any proceeds from same after all obligations under the Amended ABL Credit Agreement and the Pathlight Credit Agreement have been satisfied in full.

167. Additionally, the Cadillac Lender agreed that it would not exercise any remedies as a secured creditor or accept any proceeds with respect to the ABL Priority Collateral or the Pathlight Priority Collateral without the written consent of the ABL Agent and the Pathlight Agent.

V. THE HUDSON'S BAY GROUP'S FINANCIAL DIFFICULTIES

168. In the past decade, the rapidly evolving retail landscape posed significant challenges to department stores in North America. Brick-and-mortar stores struggled to compete with e-commerce players, resulting in a shift of sales to on-line commerce and a decline in traffic at stores. Hudson's Bay was impacted by these macrorends, which negatively affected its financial and operating results, as well as its real estate assets.

169. As a result of these operational and financial challenges, on March 3, 2020, a group of Hudson's Bay's existing shareholders completed the privatization of Hudson's Bay. The privatization of Hudson's Bay was intended to, among other things, permit Hudson's Bay to reposition its operations without public market pressures and costs and focus on long-term growth strategies, including strategies centered on its real estate assets.

170. However, uncontrollable macroeconomic events, and industry-wide pressures have contributed to the deterioration of Hudson's Bay Canada's liquidity position since March 3, 2020.

171. Almost immediately after Hudson's Bay went private, between March 13, 2020, and March 22, 2020, all Canadian provinces declared a state of emergency and implemented lockdown measures in response to COVID-19, which resulted in a significant decline in foot traffic at Hudson's Bay's stores across Canada. Canadian retail, and particularly large-format department stores, faced some of the strictest and most prolonged pandemic-related restrictions globally.

172. While many international markets reopened, government-mandated store closures in Canada persisted, with stores forced to remain closed for more days in 2021 than in 2020. The lasting impact of pandemic-related closures in Canada continues to reshape consumer behavior, most notably through the widespread adoption of remote work. This shift has placed additional economic pressure on the brick-and-mortar retail sector, particularly affecting traditional department stores like Hudson's Bay. The company's flagship downtown stores have been disproportionately impacted, as they historically relied on office workers and commuters for a significant portion of their revenue. At the same time, these locations represent some of Hudson's Bay's highest-cost operations due to rent and other expenses, further exacerbating Hudson's Bay's financial challenges.

173. As described in greater detail below, the Company invested approximately \$130,000,000 into an aggressive e-commerce expansion strategy between 2021 and 2022 to mitigate the

decline in foot traffic at its retail stores. However, despite the scale of these investments, the strategy did not yield the anticipated financial returns. Revenue from digital channels failed to offset the decline in brick-and-mortar sales, and debt levels increased without a proportional improvement in profitability. Additionally, the focus on e-commerce led to underinvestment in physical stores, which in turn weakened the in-store shopping experience and further impacted the Company's revenue.

174. By late 2022 and early 2023, the Company faced a new wave of economic and operational setbacks. Nordstrom's exit from the Canadian market resulted in an extended period of liquidation sales, increasing pricing pressures across the retail sector. Meanwhile, inflation surged, driving up supply chain costs, while interest rate hikes significantly increased the cost of borrowing. As a result, consumer discretionary spending declined, leading to further reductions in retail revenue.

175. Additional financial challenges arose in 2024 when EDC declined to extend its vendor insurance program for Canadian vendors, further restricting inventory flow.

176. Throughout the past few years, economic headwinds such as rising costs of living, higher mortgage rates, and a weakening Canadian dollar have strained household budgets, leading to subdued customer spending and broader economic challenges.

177. As a result of these challenges, many Canadian retailers have experienced financial challenges and commenced insolvency proceedings, including Reitmans, Aldo, Aeropostale, American Apparel, Mexx, Forever XXI, Target Canada, Sears Canada, Nordstrom Canada, Ted Baker Canada, Bed Bath & Beyond Canada, and Comark, among others.

178. Most recently, the Trade War has created uncertainty in financial markets, making refinancing more difficult and costly for businesses in Canada. While tariffs directly affect trade, they also have far-reaching secondary effects, such as higher borrowing costs, increased cost of goods, depressed real estate valuations, currency fluctuation, and lower consumer and lender confidence.

179. Earlier this year, Hudson's Bay had advanced discussion with potential lenders regarding financing commitments. Until recently, the Company was confident it could refinance all or a portion of its Credit Facilities and improve its liquidity position to continue to execute on its business plan. However, the Trade War and the ensuing uncertainty in financial markets made it extremely challenging for Hudson's Bay to raise incremental financing and monetize its real estate

assets. Accordingly, the potential lenders that Hudson's Bay had advanced discussions with were ultimately not willing to provide any financing to improve Hudson's Bay's liquidity position. As a result, in spite of the Company's best efforts, it could not avoid the liquidity crisis that it faces today.

180. As a result of the circumstances described above, Hudson's Bay is facing significant challenges to its ability to make payments, including to its landlords, service providers, and vendors. The Company has had to defer certain payments for many months. Most recently, it has been unable to pay certain critical trade creditors in the ordinary course of business, and will be unable, within the next several days, to meet its employee payroll obligations. Without the benefit of Court protection, failure by Hudson's Bay to pay rent at its stores will result in a rapidly escalating chain of events, leading to lease defaults, head lease defaults, direct defaults on real estate financing incurred by members of Hudson's Bay Canada and other financing, as well as cross-defaults with other real estate financing and on its Credit Facilities.

VI. HUDSON'S BAY CANADA'S RESPONSE TO FINANCIAL DIFFICULTIES

181. The Company has made several attempts to address its financial and operational challenges since the COVID-19 pandemic.

182. In 2020, in an effort to increase the flow of goods and inventory to Hudson's Bay's stores, the Company secured a vendor insurance program provided by EDC, which covered inventory receipts from Canadian vendors.

183. Between 2021 and 2022, the Company pursued an aggressive e-commerce expansion strategy and invested approximately \$130,000,000 into e-commerce infrastructure, logistics, and marketing. The Company believed that digital transformation would mitigate the decline in foot traffic and position its business for future growth.

184. The capital was deployed to expand digital capabilities, enhance fulfillment centers, and optimize the customer experience. Additional investments were made in marketing and technology platforms to drive online sales. Over 500 corporate employees were hired to support the expansion.

185. In 2023 and 2024, the Company implemented a series of cost-cutting measures and liquidity-enhancing initiatives in an effort to stabilize its financial position. These efforts included:

- (a) cost reduction initiatives, including workforce reductions and marketing budget cuts, resulting in an overall reduction in selling, general, and administrative expenses by more than \$100,000,000;
- (b) after approaching several institutional clients, lenders, and landlords, securing \$200,000,000 in financing in June of 2023 from an affiliate of Cadillac Fairview and a subsidiary of the Ontario Teachers' Pension Plan to support Canadian retail operations;
- (c) lease monetization efforts, wherein the Company sold valuable leasehold rights and reinvested the proceeds into its retail operations;
- (d) engaging Gordon Brothers to facilitate vendor financing programs, ensuring continued inventory movement; and
- (e) appointing a new CEO of Hudson's Bay to lead the Company's turnaround restructuring efforts. Gross margins improved as a result of changes to the merchandise assortment and promotional activity, but sales declined by more than 30% year-over-year.

186. Additional cost savings measures were taken to mitigate the decline in sales, including reductions to Hudson's Bay's staff in stores and its corporate office.

187. As detailed above, the credit facilities provided to the combined Canadian and U.S. businesses were under single credit facilities, and as a result of the Neiman Marcus Transaction, Hudson's Bay's Canadian business and real estate assets became separately financed with their own standalone credit facilities that the U.S. business is not part of given the U.S. business has its own standalone credit facility. The outstanding amount under the revolving credit exposure of the Canadian business was reduced to \$0 and the outstanding amount owed under the FILO Credit Facility was reduced to the principal amount of \$130,000,000. Similarly, the outstanding amounts owed under the Pathlight Credit Facility was substantially reduced to approximately \$86,000,000, reducing the debt burden on Hudson's Bay's Canadian operations, which allowed it to focus on liquidity preservation, financial sustainability, and improved operations domestically.

188. As set out above, earlier this year, Hudson's Bay had advanced discussions with potential lenders regarding financing commitments. Until recently, the Company was confident it could refinance all or a portion of its Credit Facilities and improve its liquidity position to continue to

execute on its business plan. However, the Trade War and the ensuing uncertainty in financial markets made it extremely challenging for Hudson's Bay to raise incremental financing and monetize its real estate assets. Accordingly, the potential lenders that Hudson's Bay had advanced discussions with were ultimately not willing to provide any financing to improve Hudson's Bay's liquidity position. As a result, in spite of the Company's best efforts, it could not avoid the liquidity crisis that it faces today

VII. URGENT NEED FOR RELIEF

189. Hudson's Bay Canada is facing an imminent liquidity crisis. Hudson's Bay is unable to fund its obligations generally as they come due. Hudson's Bay has not paid rent at several of its leased stores and several of its trade creditors have not been paid.

190. As set out above, Hudson's Bay's failure to pay rent at its stores will imminently set off a rapidly escalating chain of events that leads to defaults under the leases where Hudson's Bay failed to pay rent and cross-defaults on its secured obligations.

191. As set out in the cash flow projection (the "**Cash Flow Forecast**") that was prepared by Hudson's Bay and reviewed by the Proposed Monitor, a copy of which is attached to the pre-filing report of the Proposed Monitor, the Companies critically need immediate financing to continue operating in the ordinary course and to fund these CCAA Proceedings.

VIII. RELIEF SOUGHT

A. Stay of Proceedings

192. As set out above, without the requested Stay and approval of the DIP Agreement, the Companies will be unable to meet their liabilities as they become due and be in default of their secured obligations.

193. The Applicants urgently require the Stay to protect the value of their businesses which will allow them to:

- (a) obtain the funding necessary to continue operations;
- (b) obtain the breathing space required to implement a restructuring, including:
 - i. conducting an orderly wind-down with respect to certain stores;

- ii. marketing certain of their leases; and
- iii. restructuring their operations around a core group of stores.

194. Hudson's Bay is concerned that certain of their landlords will exercise self-help remedies as a result of the missed or delayed payments, including locking out Hudson's Bay from its retail stores. On March 7, 2025, a landlord unlawfully locked Hudson's Bay out of a retail store located in Sydney, Nova Scotia, and a team of bailiffs attempted to seize merchandise from a retail store in Sherway Gardens, Ontario. Hudson's Bay is also concerned that cross-defaults under its credit agreements and the Credit Facilities will similarly result in those lenders attempting to exercise self-help remedies. It would be detrimental to Hudson's Bay Canada and their stakeholders if proceedings were commenced, or rights or remedies were executed against Hudson's Bay.

195. As set out in the Cash Flow Projection, with the funds to be advanced under the DIP Agreement, the Applicant expects to have sufficient cash to fund its projected operating costs during these CCAA Proceedings.

196. The Applicants therefore request the Stay for the initial period of ten days and, if granted by this Court, the Applicants will subsequently request an additional extension of the Stay Period, at the motion where the Applicants will seek, among other things, an amended and restated Initial Order (the "**Comeback Motion**").

B. Extension of Stay to Non-Applicant Stay Parties

197. The Applicants are also requesting to extend the Stay in favour of, and an extension of the protections and authorizations of the Initial Order to the Non-Applicant Stay Parties. As set out above, the Non-Applicant Stay Parties are closely intertwined with the operations of the Applicants, including, among others: (a) being Hudson's Bay's primary real estate subsidiaries and an integral part of Hudson's Bay's real estate business; and (b) being an integral part of the PropCo-OpCo Structure in which certain Non-Applicant Stay Parties, among other things: (i) lease retail space from third-party property owners and sublease the same premises to Hudson's Bay; (ii) leases retail space to Hudson's Bay; and (c) holds title to real estate assets for the benefit of Hudson's Bay (through its subsidiaries).

198. The business and operations of the Non-Applicant Stay Parties is therefore significantly intertwined with those of the Applicants, and any proceedings commenced against the Non-Applicant Stay Parties would consume the Applicants' limited resources.

199. Further, extending the Stay to the Non-Applicant Stay Parties will mitigate against the risk of uncoordinated realization and enforcement attempts in different jurisdictions, all of which would be counterproductive to the maximization and protection of value for the Applicants' stakeholders.

200. The Stay will provide Hudson's Bay Canada with the necessary breathing space required to implement its restructuring, for the benefit of their stakeholders.

C. DIP Facility and DIP Charge²

201. As set out above, the Companies critically need interim financing, including prior to the Comeback Motion. On or about February 25, 2025, the Company, together with its financial advisor, Reflect Advisors, LLC ("**Reflect**"), and in consultation with the Proposed Monitor, began reaching out to potential lenders to solicit their interest in providing debtor-in-possession ("**DIP**") financing to the Company for the duration of the CCAA Proceedings.

202. The Company, Reflect, and the Proposed Monitor reached out to parties who they believed may be interested in providing DIP financing. In addition, Reflect commenced discussions with certain of the Company's secured lenders to solicit their interest.

203. In total, 12 potential lenders were solicited to provide DIP financing to the Company. The Company received two proposals for DIP financing in amounts that would be sufficient to allow the Company to implement its restructuring strategy, including one from certain of its pre-filing secured creditors. The parties were unable to finalize the negotiations and terms of either of those proposals in time to present them for approval at the Initial Hearing.

204. Shortly before the scheduled time of the Initial Hearing, the DIP Lender (who is a pre-filing secured creditor of the Applicants) proposed an interim DIP financing to allow the Company to operate until the Comeback Hearing. The Company and its advisors negotiated the terms of the proposed interim financing and Hudson's Bay, as borrower, and the Guarantors, as guarantors, will enter into the form of the DIP Agreement with the DIP Lender in substantially the same form as the DIP Agreement attached hereto as **Exhibit "E"**, subject to Court approval. Once entered into, the Applicants will provide the Court with a redline comparison of the final executed DIP Agreement compared against the form of the DIP Agreement at Exhibit "E".

² Capitalized terms used in this section and not otherwise defined have the meanings given to them in the DIP Agreement.

205. The Company intends to continue negotiations of the other two DIP financing offers following the Initial Hearing and intends to bring a motion for Court approval at the Comeback Hearing of an agreement for DIP financing in an amount that would allow the Company to implement its restructuring strategy.

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

	DIP LENDERS
AMOUNT	<p>\$16,000,000.</p> <p>The Facility Amount may be increased on agreement of the DIP Agent, DIP Lender, and Loan Parties with the approval of the Monitor and the Court at the Comeback Hearing.</p>
BORROWING TERMS	<ul style="list-style-type: none"> • Prior to the Comeback Hearing, the DIP Facility shall be made available to the Borrower by way advances (each an, "Advance") from the DIP Lender to an account designated by the Borrower, which Advances shall not exceed the principal aggregate amount of \$16 million 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	<p>The earlier of:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Court shall have issued DIP Approval Order by March 7, 2025. • Court shall have issued, by no later than March 17, 2025, approving: <ul style="list-style-type: none"> ○ borrowing up to the full amount of the Facility Amount; ○ the Liquidation Services Agreement (to apply to not less than 25 stores at any time (unless consented to by DIP Agent or further Court order)); and

	<ul style="list-style-type: none"> ○ the Lease Solicitation Process. • By no later than March 24, 2025, an order approving, the SISP. • If a Permitted Restructuring Transaction (i.e., one that preserve the Excluded Stores as a going concern) is entered into, such transaction shall be subject to a binding commitment or agreement (not subject to a third party financing condition) no later than six weeks after the Initial Order. • If Permitted Restructuring is not so consummated, Liquidation Services Agreement will apply to the Excluded Stores. • 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	<ul style="list-style-type: none"> • Term CORRA plus 11.5% <i>per annum</i>, payable monthly in arrears in cash • Upon the occurrence and during the continuation of an Event of Default, Term CORRA plus 14.5% <i>per annum</i> 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	<ul style="list-style-type: none"> • 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. • From the Second Monitor Transfer, to cash collateralize L/C, Bank Product and cash management obligations (other than Excess ABL Obligations) in amount reasonably agreed by Pre-Filing ABL 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

	<ul style="list-style-type: none"> Operating expenditures, including working capital and general corporate funding during CCAA proceedings. <p>The Loan Parties <u>may not</u> 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.</p> <p>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.</p>
MANDATORY PREPAYMENTS	<p>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).</p>
CONDITIONS PRECEDENT TO ALL ADVANCES:	<ul style="list-style-type: none"> 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. With respect to Advances up to the full amount of the DIP Facility, the Court shall have issued (i) an amended DIP Approval Order within 10 days of the CCAA filing date, and (ii) an order approving the Liquidation Services Agreement. 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	<p>Customary</p> <p>*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.</p>
COVENANTS:	<ul style="list-style-type: none"> • 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 DIP Budget or with the consent of DIP Lender
EVENTS OF DEFAULT	<ul style="list-style-type: none"> • Any Milestone set forth on Schedule "F" of the Term Sheet shall not be satisfied • Except as stayed by the Initial Order or consented to by the DIP Agent, a default under, revocation or cancellation of, any Material Contract.

207. The DIP Lenders' Charge is proposed to rank as follows with respect to the assets, properties, and undertakings of the Loan Parties (the "**Loan Parties' Property**"):

Priority Ranking	ABL Priority Collateral	Pathlight Priority Collateral	Other Collateral (as defined in the DIP Agreement)
1 st	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).
2 nd	KERP Charge Obligations	KERP Charge Obligations	KERP Charge Obligations
3 rd	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).
4 th	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.
5 th	DIP Lenders' Charge.	Directors' Charge (to the maximum amount of \$13,500,000)	Directors' Charge (to the maximum amount of \$13,500,000).
6 th	Directors' Charge (to the maximum amount of \$13,500,000).	DIP Lenders' Charge.	
7 th	Term Loan Obligations (other than Excess Term Loan Obligations).	Directors' Charge (to the maximum amount of \$13,500,000).	

208. At the Comeback Motion, the Companies intends to seek approval of additional DIP financing.

209. The Proposed Monitor has advised that it is supportive of the approval of the DIP Agreement and DIP Lenders' Charge.

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

D. Staying and Suspending 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

211. The Applicants are seeking to stay the payment of rent from Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable.

212. As referenced above, Hudson's Bay implemented the PropCo-OpCo Structure in which: (a) RioCan-Hudson's Bay JV, YSS 1, and YSS 2, as applicable, acquired the tenant's head leasehold interests in the JV Head Leases from Hudson's Bay, and Hudson's Bay entered into subleases with RioCan-Hudson's Bay JV; and (b) RioCan-Hudson's Bay JV acquired freehold interests in seven other properties from Hudson's Bay, and Hudson's Bay entered into leases with RioCan-Hudson's Bay JV.

213. Under the five JV Head Leases that are part of the Opco-PropCo 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.

214. 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).

215. The effect of such relief will be to preserve the status quo by staying the payment of pre-filing secured debt and equity distributions while continuing to pay the rent payable under the JV Head Leases while Hudson's Bay continues to occupy and use the leased premises.

216. As set out above, Hudson's Bay Canada is 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.

217. The Proposed Monitor has advised that it is supportive of Hudson's Bay paying rent directly to the landlords under the JV Head Leases and not otherwise making any payments to RioCan-Hudson's Bay JV, YSS 1, and YSS 2.

E. Continued Access to Cash Management System

218. Hudson's Bay's and The Bay LP's continued and uninterrupted access to the Cash Management System and the bank accounts associated thereunder are critical to the Companies' ongoing business. If their access to the Bank Accounts is blocked or restricted, the Companies will not be able to operate in the normal course.

219. The Applicants therefore request that Hudson's Bay and The Bay LP be granted continued access with full authority to manage their bank accounts associated with the Cash Management System, and that neither RBC nor TD will restrict their rights in any way in respect of the Bank Accounts associated with the Cash Management System.

F. Appointment of A&M as Monitor

220. A&M has consented to act as the Monitor of the Applicant, subject to Court approval. A&M has retained Bennett Jones LLP ("**Bennett Jones**") as its counsel. A copy of A&M's consent to act is attached hereto as **Exhibit "F"**.

221. I am advised by the Applicants' legal counsel that A&M is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (as amended) and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA.

222. I understand that A&M has extensive experience in matters of this nature and is therefore well suited to this mandate.

223. A&M has provided no accounting or auditing advice to the Applicants. Fees payable to A&M pursuant to its engagement letter are based on hours worked multiplied by normal hourly

rates. A&M is not entitled to any success-based or other contingency-based fee with respect to any of the services provided.

224. I am advised by Greg Karpel of A&M that the Proposed Monitor is supportive of the relief sought by the Applicants in the Initial Order, as described in this affidavit. Mr. Karpel has also advised me that the Proposed Monitor will be filing a pre-filing report of the Proposed Monitor in respect of such relief.

G. Administration Charge

225. The Applicants seek the Administration Charge on the Property in the maximum amount of \$2,800,000 to secure the fees and disbursements incurred in connection with services rendered to the Applicants, both before and after the commencement of the CCAA Proceedings by:

- (a) the Monitor and its counsel, Bennett Jones;
- (b) Stikeman Elliott LLP, the Applicants' counsel; and
- (c) after the Comeback Motion, Reflect, in its capacity as financial advisor to the Companies.

226. The Administration Charge is proposed to rank in priority to all other security interests, trusts, liens, charges, encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any person with respect to the assets, properties, and undertakings of the Applicants (the "**Applicants' Property**"), other than a person who has not received notice of the Application.

227. The Applicants require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during the CCAA Proceedings in order to complete a successful restructuring. Each of the beneficiaries of the Administration Charge will have distinct roles in the Applicants' restructuring.

228. The Applicants have worked with the Proposed Monitor to estimate the proposed quantum of the Administration Charge. I am advised that the Proposed Monitor believes that the Administration Charge is reasonable and appropriate in the circumstances, given the services to be provided by the beneficiaries of the Administration Charge, the complexities of the CCAA

Proceedings, and the significant fees accrued by the beneficiaries of the Administration Charge to date.

H. Directors' Charge

229. To ensure the ongoing stability of Hudson's Bay Canada's business during the CCAA Proceedings, Hudson's Bay Canada require the active and committed involvement of the D&Os. Certain of the D&Os have indicated, however, that due to the potential personal exposure associated with certain of Hudson's Bay Canada's liabilities where D&Os may be liable, they cannot continue their service unless the Initial Order grants them certain protections commonly granted to directors and officers of companies involved in CCAA proceedings.

230. The Companies maintain directors' and officers' liability insurance (the "**D&O Insurance**") for the D&Os. However, it is uncertain whether all claims for which the D&Os may be personally liable will be covered by the D&O Insurance given the convoluted nature of the exclusions provided for under the D&O Insurance and potential coverage positions that may be taken by the insurer. It is also uncertain whether the amount of coverage provided by the D&O Insurance will be sufficient to adequately protect the D&Os from liability and to incentivize the D&Os to continue their service with the Companies.

231. Absent approval by this Court of the Directors' Charge in the amounts set out above, I have been advised that all of the Companies' D&Os will resign, which would, in all likelihood, render the CCAA Proceedings much more challenging, and possibly much more costly, and also likely destroy potential value of the business to the detriment of the Companies' creditors and other stakeholders.

232. Accordingly, the Applicants seek a charge on the Property in the amount of \$26,300,00 to secure payment under the indemnity granted by the Initial Order in favour of the D&Os. At the Comeback Motion, the Applicants will seek to increase the quantum of the Directors' Charge to \$49,200,000. The Directors' Charge is proposed to rank immediately after the Administration Charge and ahead of all other Encumbrances with respect to the Applicants' Property. It is intended that the Directors' Charge will only apply in circumstances where the D&O Insurance is insufficient or ineffective.

233. The Proposed Monitor has advised that it is supportive of the proposed Directors' Charge and quantum thereof.

234. I believe that in these circumstances, the requested Directors' Charge is reasonable and adequate given, notably, the complexity of their business, and the corresponding potential exposure of the D&Os to personal liability, especially in the present context. The quantum of the Directors' Charge contemplated in the Initial Order was specifically sized by the Companies, in consultation with the Proposed Monitor, based upon the potential director liabilities that could be outstanding at any time during the CCAA Proceedings.

I. Proposed Ranking of the Court-Ordered Charges

235. The proposed ranking of the Court-ordered Charges in the Initial Order is as follows:

With respect to the Applicants' Property:

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

Second – Directors' Charge (to the maximum amount of \$26,300,000).

With respect to the Loan Parties' Property:

Priority Ranking	ABL Priority Collateral	Pathlight Priority Collateral	Other Collateral (as defined in the DIP Agreement)
1 st	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).
2 nd	KERP Charge Obligations	KERP Charge Obligations	KERP Charge Obligations
3 rd	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).
4 th	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.
5 th	DIP Lenders' Charge.	Directors' Charge (to the maximum amount of \$13,500,000)	Directors' Charge (to the maximum amount of \$13,500,000).

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

236. Pursuant to the proposed Initial Order, the Charges on the assets and property of the Companies, as per immediately above, would rank in priority to all other Encumbrances in favour of any person (except for the DIP Lenders' Charge, which shall only constitute a charge on the Loan Parties' Property), and rank behind the security interests of the ABL Agent, the FILO Agent, the ABL Lenders, the Pathlight Agent, and the Pathlight Lenders but in priority to all other Encumbrances) notwithstanding the order of perfection or attachment, except for (a) any secured creditor of the Companies who does not receive notice of this Application; and (b) Permitted Priority Liens (as that term is defined in the DIP Agreement).

237. The Applicants will seek to have the Charges rank ahead of all Encumbrances (except for the DIP Lenders' Charge, which shall only constitute a charge on the Loan Parties' Property) on the Comeback Motion, on notice to those persons likely to be affected thereby.

J. Critical Suppliers

238. The Applicants are seeking authorization to make payments for pre-filing arrears to the Critical Suppliers that provide the Applicants with essential services and/or products, with the consent of the Monitor.

239. The cooperation of the Critical Suppliers is necessary for the Companies to maintain their operations.

240. The Applicants do not have any readily available means to replace the Critical Suppliers; even if they did, doing so would be time consuming and costly.

241. The proposed form of Initial Order provides that payments to the Critical Suppliers will only be made with the express authorization of the Monitor, and only to Critical Suppliers that the Monitor agrees are essential to the Companies' business and operations. I believe that this

provides the necessary flexibility required to deal with the circumstances in a time-sensitive manner.

242. The Proposed Monitor supports the Applicants' request to make payments to Critical Suppliers, with the consent of the Monitor.

IX. NEXT STEPS

243. In addition to the Applicants' intent to seek approval from the Court to draw increased amounts under the DIP Facility and an increase to the quantum of the Charges at the Comeback Motion, the Applicants also intend to seek the relief set out below at the Comeback Motion or a subsequent hearing.

244. Details regarding the below-noted relief will be set out in greater detail in a separate affidavit filed in advance of the Comeback Hearing, on appropriate notice to stakeholders.

A. KERP and KERP Charge

245. At the Comeback Motion, the Applicants intend to seek approval of a key-employee retention plan ("**KERP**") and a related Court-ordered priority charge to secure the amounts payable to the key employees (the "**Key Employees**") under the KERP.

246. If a KERP is not approved, I believe it is likely that certain Key Employees will pursue other employment options. Additionally, finding alternative, qualified individuals will be challenging, disruptive, costly, and time consuming for the Applicants, particularly given the Key Employees' institutional knowledge related to the Applicants' businesses. I also believe that the Key Employees will be critical to the operational success of the businesses through these CCAA Proceedings and that they will be critical to advancing the Companies' restructuring plan.

B. Liquidation Approval Order

247. As referenced above, the Companies intend to conduct an orderly liquidation with respect to certain retail stores. The Applicants intend to seek Court approval for a process to conduct an orderly liquidation in a manner that is fair and reasonable for the Applicants, landlords, and other stakeholders.

C. Lease Monetization Process Order

248. Also set out above, Hudson's Bay has various leases which have value as the rents are below-market. The Applicants intend to seek Court approval for a process to market such leases in a manner that is fair and reasonable for the Applicants, landlords, and other stakeholders.

D. Approval of Reflect Engagement

249. On February 14, 2025, the Company engaged Reflect as financial advisor (the "**Reflect Engagement Letter**"), 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.

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

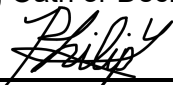
251. Further details regarding Reflect's engagement and a copy of the Reflect Engagement Letter will be provided in a separate affidavit filed in advance of the Comeback Motion.

X. CONCLUSION

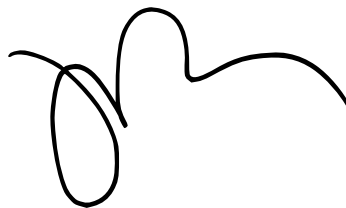
252. For the reasons set out above, I believe that it is in the interest of the Companies and their stakeholders that the Companies be granted protection under the CCAA in accordance with the terms of the proposed Initial Order.

253. I swear this affidavit in support of the Application 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 7th day of March, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits, etc.
Philip Yang | LSO #820840



JENNIFER BEWLEY

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "Henry", with a long horizontal line extending to the right.

Commissioner for Taking Affidavits

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 DENNIS BLASUTTI
(sworn March 14, 2025)**

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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 DENNIS BLASUTTI
(sworn March 14, 2025)**

I, Dennis Blasutti, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

I. INTRODUCTION AND OVERVIEW

1. I am the Chief Financial Officer of RioCan Real Estate Investment Trust ("**RioCan**"). As such, I have personal knowledge of the matters deposed to herein. To the extent that information has been provided to me by others, I have specified the source of that information and in each case, I believe the information to be true. Nothing in this affidavit is intended to limit or waive privilege.
2. RioCan is one of Canada's largest real estate investment trusts. RioCan owns, manages and develops retail-focused, mixed-use properties concentrated in prime, high-density, transit-oriented areas where Canadians want to shop, live and work.

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3. As discussed in greater detail herein, RioCan and Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**HBC**") are partners in a real estate joint venture carried on by RioCan-HBC Limited Partnership (the "**JV**"). RioCan holds an approximately 22% interest in the JV directly, and HBC holds the remaining approximately 78% interest indirectly through its wholly-owned subsidiary HBC Holdings LP.

4. The JV and its subsidiaries, HBC YSS 1 Limited Partnership ("**YSS 1**"), HBC YSS 2 Limited Partnership ("**YSS 2**") and RioCan-HBC (Ottawa) Limited Partnership (the "**Ottawa LP**") and, collectively with the JV, YSS 1 and YSS 2, the "**JV Entities**"), own or co-own 12 separate freehold and head leasehold interests in Canadian real property. The JV Entities lease or sublease each of such properties to HBC in return for payment of rent. With respect to the co-owned properties in the JV's portfolio, RioCan is the other co-owner and the JV and RioCan are each co-landlord to HBC.

5. RioCan, as a partner with HBC in respect of the JV, has worked with HBC at various times throughout the relationship on a number of key commercial matters, including to assist HBC in its efforts to access additional liquidity when HBC was unable to meet its financial obligations to the JV. This includes, among other things, RioCan providing a guarantee of certain JV Entity obligations, providing financing to the JV Entities as lender (including as recently as October 2024), and consenting to HBC encumbering its interest in the JV, in each case subject to certain conditions agreed to by HBC and RioCan.

6. HBC and its affiliates have sought and obtained relief in their proceedings commenced under the *Companies' Creditors Arrangement Act* (the "**CCAA**") that potentially causes material prejudice to RioCan, the JV Entities, and creditors and other stakeholders of the JV Entities. RioCan supports HBC restructuring its business, but requires that any restructuring and steps taken

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by HBC in respect of such restructuring be on fair and balanced terms. RioCan requires that HBC adhere to its existing contractual obligations to RioCan and the JV Entities for as long as HBC continues to occupy the 12 properties in the JV's portfolio. The JV Entities are not debtors in the CCAA proceeding and require payment from HBC in order to satisfy their own obligations to their creditors.

7. The Initial Order, which was obtained by HBC on March 7, 2025, requires the Applicants to pay post-filing rent under their lease arrangements except with respect to post-filing rent payable by HBC to the JV Entities. The Initial Order stays and suspends post-filing rent payable by HBC to the JV Entities, provided that it permits HBC to pay that amount of rent that is payable by the JV Entities to their head landlords (such relief, being the “**Rent Suspension**”).¹ I understand that the Applicants intend to seek this same relief at the Comeback Motion.

8. HBC obtained the Rent Suspension without notice to, or consultation with, RioCan. The Rent Suspension causes material prejudice to RioCan, the JV Entities, and creditors and other stakeholders of the JV Entities.

9. If the Rent Suspension is approved by the Court at the Comeback Motion, the result will be that HBC will have occupation and use of the 12 properties leased or subleased by the JV Entities to HBC without HBC having to honour its contractual rent obligations to the JV Entities. I understand that no other landlord of HBC is being put in this position.

¹ The Rent Suspension provision of the Initial Order only refers to the JV, YSS 1 and YSS 2. As referenced herein, the Ottawa LP is also party to a lease agreement with HBC. I understand from discussions with counsel that HBC has indicated that it intends to apply the Rent Suspension to all lease agreements between HBC and the JV Entities, which would include the lease agreement with the Ottawa LP.

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10. As further described below, approximately 70% of rent and other payments paid by HBC to the JV Entities in the normal course pursuant to the lease and sublease arrangements are used by the JV to fund costs and expenses, including, among other things, property operating costs, ground lease payments to landlords under head leases, general administrative expenses, and debt service amounts in respect of the property specific mortgages and other financing obligations of the JV Entities. The debt service amounts owing to parties other than RioCan represent the JV Entities' most significant expense. The JV Entities do not have the cash resources to service such third-party obligations without receiving the full amount of contractual rent owing to them under the lease and sublease agreements entered into with HBC.

11. The JV Entities are not CCAA debtors and the obligations owing by the JV Entities to such secured creditors should be paid and honoured in the normal course. RioCan believes this is a fundamental requirement to protect the interests of the JV Entities. The Rent Suspension will have material consequences for the JV Entities' debt financing arrangements and the various lenders that have provided such financing, including, among other things, potentially impacting the ability of the JV Entities to refinance certain of their debt obligations that are maturing in the near term, incurring default interest, and potentially leading to the lenders of the JV Entities incurring significant legal costs (which such additional costs, subject to the terms of applicable loan documents, will need to be paid by the JV Entities).

12. Overall, the monthly rent obligations that are owed contractually by HBC to the JV Entities for HBC's continued occupation and use of the leased premises is approximately \$10 million per month. HBC's monthly rent payments made to the JV Entities are used in the normal course to pay the JV Entities' expenses and other obligations, and only thereafter is any surplus distributed to the JV's limited partners. Only approximately 30% of total monthly rent amounts paid by HBC

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to the JV Entities are ultimately distributed to HBC Holdings LP and RioCan as the limited partners of the JV.

13. Payment by HBC of its contractual monthly rent obligation pursuant to the existing lease and sublease arrangements is the cost to HBC for continued use and occupation of the leased premises while it attempts to restructure. However, RioCan believes that HBC is only currently prepared to honour approximately 15% of such monthly contractual rent obligation. The proposed treatment of the JV Entities by HBC will have a material impact on the JV and RioCan's interest in the JV. HBC should be required to honour its full contractual obligation to the JV Entities while it has occupation and use of the 12 properties it leases or subleases from the JV Entities. I believe HBC's contractually owed rent payments represent the cost to be paid by HBC to all of its landlords for continued use and occupation of its leased premises while attempting to restructure its business. I also believe this to be a common requirement in CCAA restructurings.

14. Accordingly, I swear this affidavit in opposition to the Rent Suspension, and in support of RioCan's responding motion by which RioCan seeks, among other things:

- (a) an Order requiring HBC to pay the JV Entities and RioCan any and all obligations owing by HBC to such parties under the terms of a real property lease;
- (b) an Order striking the following provision of paragraph 9 of the Initial Order *nunc pro tunc*:

“... Without prejudice to the rights and claims of the Non-Applicant Stay Parties, any Rent payable by Hudson's Bay to RioCan-Hudson's Bay JV, YSS 1, or YSS 2, under a Lease shall be stayed and suspended pending further Order of this Court, provided that Hudson's Bay shall be required to pay to RioCan-Hudson's Bay JV,

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YSS 1, or YSS 2, as applicable, that amount of Rent payable by RioCan-Hudson's Bay JV, YSS 1, or YSS 2, as applicable, to its Landlord under the JV Head Lease until such JV Head Lease is disclaimed in accordance with the CCAA or otherwise consensually terminated.”; and

- (c) an Order declaring that any debtor-in-possession financing obtained or to be obtained by any of the Applicants not be approved by the Court where it contains a restriction on the ability of HBC to pay post-filing rent to the JV Entities or RioCan.

15. Capitalized terms used but not defined herein shall have the meanings given to them in the Initial Order. Unless otherwise indicated, dollar amounts referenced herein are references to Canadian dollars.

II. RIOCAN-HBC JOINT VENTURE

A. Background

16. On February 24, 2015, RioCan and HBC entered into a joint venture arrangement. A copy of the press release announcing the joint venture is attached hereto as Exhibit “A”.

17. The joint venture transaction was implemented through the creation of the JV, into which certain real estate assets were contributed by each of the parties. As referenced above, the two limited partners of the JV are RioCan (approximately 22%) and HBC Holdings LP (approximately 78%).

18. RioCan-HBC General Partner Inc. (the “**General Partner**”) is the general partner of the JV. The General Partner is owned equally by RioCan Financial Services Limited (“**RioCan Financial**”), a wholly-owned subsidiary of RioCan, and HBC Holdings LP.

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19. The JV is governed by that certain Third Amended and Restated Limited Partnership Agreement dated April 29, 2023 (the “**LPA**”), entered into by and among the General Partner, HBC Holdings LP and RioCan.

20. Among other things, the LPA provides that the General Partner shall carry on the business of the JV and requires that the General Partner, in doing so, act in the best interests of the JV and the limited partners. Pursuant to sections 2.9 (g) of the LPA, the General Partner is required to “act as a fiduciary with the utmost fairness and good faith towards the Limited Partners as a group in conducting the business of the Partnership”.

21. The LPA also includes various rights, restrictions and protections related to, among other things, any transfer or other disposition by either RioCan or HBC Holdings LP of their interest in the JV. This includes, among other things, restrictions on transfers other than transfers to a permitted transferee, a right of first refusal in the event a limited partner receives an offer from an arm’s length party that such limited partner wishes to accept, and the requirement that any transferee agree to assume the obligations of the transferor under the LPA and agree to be bound by the terms of the LPA.

22. HBC, RioCan, RioCan Financial and the General Partner are also parties to that certain Unanimous Shareholders Agreement dated July 9, 2015 (the “**Shareholders Agreement**”).

23. The Shareholders Agreement, among other things, sets out the rights and obligations of RioCan and HBC Holdings LP as shareholders of the General Partner. Pursuant to the Shareholders Agreement, the Board of Directors of the General Partner is comprised of four directors, consisting of two nominees of each of HBC and RioCan. Among other terms, section 4.3 of the Shareholders Agreement sets out the major decisions which require unanimous approval of all the directors of

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the General Partner including, among other things, entering into, amending, modifying or terminating any lease with HBC.

B. Property Contributions to the RioCan-HBC Joint Venture

24. Pursuant to a Contribution and Subscription Agreement dated February 24, 2015, each of RioCan and HBC contributed certain assets to the JV in exchange for the issuance of Class A limited partnership units to HBC and Class B limited partnership units to RioCan.

25. HBC contributed 10 owned or ground-leased properties in return for its interest in the JV.

26. RioCan initially contributed \$147 million to the JV in the form of a 50% interest in two Ontario mall properties (the Oakville Place Shopping Centre and the Georgian Mall Shopping Centre) in exchange for its then 10.3% share of the JV units. RioCan has also made certain capital contributions for tenant inducements to improve certain of the properties in the JV portfolio, as contemplated by the LPA.

27. RioCan's share of the JV units has increased to its current approximately 22% interest as a result of additional capital contributions.

28. The properties held directly and indirectly by the JV are summarized as follows:

- (a) five ground-leased properties, consisting of:
 - (i) one lease in each of Yorkdale Shopping Centre in North York, Ontario, and Scarborough Town Centre in Scarborough, Ontario, held by YSS 1;
 - (ii) a lease in Square One in Mississauga, Ontario, held by YSS 2;

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- (iii) one lease in each of Carrefour Laval in Laval, Quebec, and Promenade St. Bruno in St. Bruno, Quebec, which are held by the JV;
- (b) five wholly-owned freehold properties, consisting of:
 - (i) four wholly-owned freehold properties in Vancouver, Calgary, Montreal and Windsor, in which registered title is held by various nominees for the JV as beneficiary; and
 - (ii) one wholly-owned freehold property in Ottawa, in which the beneficial interest is held by the Ottawa LP;
- (c) two 50% co-owned shopping centres, being the Oakville Place Shopping Centre in Oakville, Ontario, and the Georgian Mall Shopping Centre in Barrie, Ontario. In both cases, the other 50% co-ownership interest is held by RioCan.

29. In connection with the joint venture transaction, (a) with respect to the five ground-leased properties, the JV, YSS 1 and YSS 2, as applicable, acquired HBC's head leasehold interest and entered into certain subleases and related agreements with HBC (the "**Subleases**"), and (b) with respect to the wholly-owned freehold properties and co-owned shopping centres, the JV entered into leases or amended existing leases, in each case, with HBC (the "**Leases**").

30. Since its inception, the JV has continued to oversee and operate the 12 properties that had been contributed by HBC and RioCan. The JV has not acquired any additional properties.

31. A number of the property interests held in the JV portfolio are subject to secured claims in respect of property specific financing arrangements. The Rent Suspension has the effect of

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diverting proceeds properly due and payable to the JV Entities and their creditors to the benefit of secured creditors of HBC.

C. Purpose of the Joint Venture

32. A key purpose in RioCan and HBC forming the JV was to lease and manage the JV's portfolio of 12 properties. The parties' intent in creating the joint venture was to lease and manage the existing portfolio of 12 properties, and also to enhance that portfolio by acquiring additional properties with the goal of converting that larger portfolio of properties into a publicly traded real estate investment trust.

33. By mid-2017, the main purpose of the JV became to lease and manage the existing 12 properties pursuant to its Subleases and Leases with HBC.

III. SUBLEASE AND LEASE ARRANGEMENTS

A. Subleases

34. The following agreements comprise the Subleases in respect of the five ground-leased properties held by the JV, both directly and indirectly:

- (a) Sublease between YSS 1, as sublandlord and HBC, as subtenant dated November 25, 2015 re: Scarborough Town Centre (the "**Scarborough Sublease**");
- (b) Sublease between YSS 1, as sublandlord and HBC, as subtenant dated November 25, 2015 re: Yorkdale (the "**Yorkdale Sublease**");
- (c) Sublease between YSS 2, as sublandlord and HBC, as subtenant dated November 25, 2015 re: Square One (the "**Square One Sublease**");

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- (d) Amended and Restated Lease and Amendment of Operating Agreement and Servitude Agreement among Ontrea Inc., as owner, 2472596 Ontario Inc., as landlord (nominee for the JV) and HBC, as tenant dated June 29, 2015 (the “**St. Bruno Sublease**”);
- (e) Rent Agreement between 2472596 Ontario Inc., as landlord (nominee for the JV) and HBC dated June 29, 2015 (the “**St. Bruno Rent Agreement**”);
- (f) Amended and Restated Lease and Amendment of Operating Agreement and Servitude Agreement among Ontrea Inc., as owner, 2472598 Ontario Inc., as landlord (nominee for the JV) and HBC, as tenant dated June 29, 2015 (the “**Carrefour Laval Sublease**”); and
- (g) Rent Agreement between 2472598 Ontario Inc., as landlord (nominee for the JV) and HBC dated June 29, 2015 (the “**Carrefour Laval Rent Agreement**”).

35. The Scarborough Sublease, the Yorkdale Sublease and the Square One Sublease all require HBC, as subtenant, to pay “Basic Rent” to YSS 1 or YSS 2, as applicable, during each sublease year of the term. Basic Rent for the initial sublease year is based on a specific dollar amount for each square foot of gross leasable area of the subject property, and for each year thereafter, such amount being the Basic Rent payable during the immediately preceding lease year plus 2%. In addition to Basic Rent, the Scarborough Sublease, the Yorkdale Sublease and the Square One Sublease provide for HBC to pay “Additional Rent” and “Head Rent”, with the latter being all amounts payable under the head lease by YSS 1 or YSS 2, as applicable, as basic rent.

36. The Carrefour Laval Sublease and the St. Bruno Sublease both require HBC to pay rent to the JV for each lease year equal to the “Base Amounts” plus “Additional Rent”. The Carrefour

- 12 -

Laval Rent Agreement and the St. Bruno Rent Agreement define Base Amount based on a specific dollar amount for each square foot of gross leasable area of the subject property. Additional Rent is defined as amounts, other than the Base Amount, including the payment of any amounts under the head leases.

37. In addition to the foregoing, the Subleases contain various other provisions typical of real property subleasing arrangements. Overall, the Subleases are similar in substance to any other commercial sublease arrangement that RioCan has in its portfolio.

B. Leases

38. There are five Leases with respect to the five wholly-owned freehold properties in the JV's portfolio, which are entered into by and between the JV (or, in the case of the Ottawa property, by the Ottawa LP, as successor in interest to the JV), as landlord, and HBC, as tenant, all of which are dated July 9, 2015. The Leases are also similar in substance to any other commercial lease arrangement that RioCan has in its portfolio.

39. The Leases are substantially similar and have initial terms that expire in 2035, with HBC having the option to extend the term for five consecutive periods of six years each (provided that the maximum length of the term is 50 years less one day).

40. Each of the Leases provides that HBC, as tenant, covenants to pay "Basic Rent" to the landlord during each lease year of the term. Basic Rent for the initial lease year is based on a specific dollar amount for each square foot of gross leasable area of the subject property, and for each year thereafter, such amount being the Basic Rent payable during the immediately preceding lease year plus 2%. Schedule B to each Lease sets out the Basic Rent payable during each lease

- 13 -

year of the initial term based on this calculation. Along with Basic Rent, the Leases provide for HBC to pay “Additional Rent”.

41. In addition to the foregoing, the Leases contain various other provisions typical of real property leasing arrangements, including:

- (a) Pursuant to Section 2.1 of the Leases, the JV or the Ottawa LP, as landlord, leases all of the subject property to HBC, as tenant, for HBC to have and to hold during the term, and HBC leases the subject property from the JV or the Ottawa LP, as applicable, for the term and covenants to pay all Basic Rent and Additional Rent payable pursuant to the Lease.
- (b) Pursuant to Section 6.1(a) of the Leases, during the lease term, HBC, at its own cost, shall maintain and repair the subject property (whether structural or non-structural, ordinary or extraordinary, interior or exterior) and all of its tenant improvements and fixtures in a good and substantial state of repair, reasonable wear and tear excepted, and in compliance with applicable laws and permitted encumbrances.
- (c) Pursuant to Sections 9.1 and 9.2 of the Leases, there are tenant and landlord indemnities granted by each of the JV or the Ottawa LP, as applicable, and HBC in favour of each other.
- (d) Pursuant to Section 11.1(b) of the Leases, upon the occurrence of any event of default set out in Section 11.1(a), the full amount of the current month’s and the next three months’ instalments of Basic Rent and Additional Rent will immediately become due and payable, without any notice or demand and without any cure

- 14 -

period, and, at the option of the JV or the Ottawa LP, as applicable, exercisable by written notice to HBC, the subject Lease shall terminate on the date specified by in such notice (but not earlier than 120 days following such termination notice).

42. Regarding the co-owned shopping centres, being the Oakville Place Shopping Centre and the Georgian Mall Shopping Centre, RioCan and the JV, as co-owners, are party to lease agreements with HBC. RioCan and the JV are also parties to co-ownership agreements in respect of their respective undivided 50% interests in the Oakville Place Shopping Centre and the Georgian Mall Shopping Centre properties.

IV. RIOCAN'S OTHER ARRANGEMENTS WITH HBC

43. RioCan is also party to various lending and other financing arrangements with HBC and the JV Entities. RioCan has entered into such arrangements in order to support HBC in circumstances when HBC was unable to meet its financial obligations to the JV.

44. On November 30, 2023, RioCan advanced a \$30 million bridge financing loan to the JV. This bridge financing loan was subsequently repaid in January 2024 in connection with a \$75 million first mortgage re-financing entered into by YSS 1, as borrower, with Royal Bank of Canada ("**RBC**"), as lender, and secured by YSS 1's interest in the Yorkdale head lease. As part of this transaction, RioCan agreed to provide RBC with a guarantee of YSS 1's obligations, and in exchange for giving such guarantee, RioCan received (a) a pledge of YSS 1's units held by the JV, (b) a charge on the JV's freehold and leasehold property at the Devonshire Mall, (c) a second-ranking charge or hypothec on the JV's freehold property in downtown Montreal, and (d) a charge on the JV's 50% co-ownership interest in the Oakville Place Shopping Centre.

- 15 -

45. On February 12, 2024, RioCan, through RC Holdings II LP, advanced a mezzanine loan of \$19.5 million to the JV pursuant to that certain credit agreement between the JV, as borrower, and RC Holdings II LP, as lender, to enable the JV to partially repay a maturing mortgage. On March 22, 2024, RioCan advanced an additional \$4.8 million to finance the exercise of a purchase option for land. RC Holdings II LP received a second-ranking charge on the JV's 50% co-ownership interest in the Georgian Mall Shopping Centre as security in connection with the foregoing.

46. On October 3, 2024, RioCan agreed to provide a 21.9% guarantee in respect of a \$56,525,000 first mortgage financing entered into by RioCan-HBC (Ottawa) Holdings Inc., as borrower, with Desjardins Financial Security Life Assurance Company, as lender, in respect of the Ottawa property. That same day, RioCan, with its affiliate, RC Holdings II LP, advanced a mezzanine loan of \$16,650,000 to the JV pursuant to that certain second mortgage credit agreement between the JV, as borrower, and RioCan and RC Holdings II LP, as lenders, which is secured by a second-ranking charge on the Ottawa property. RioCan also received a pledge of the units of the Ottawa LP held by the JV, and a pledge of shares of the Ottawa LP's general partner, RioCan-HBC (Ottawa) GP Inc., held by the JV.

V. PREJUDICE CAUSED

47. By virtue of the Rent Suspension obtained by the Applicants in the Initial Order, I understand that, subject to CCAA court approval, HBC intends not to pay any rent payable by HBC to RioCan or the JV Entities in respect of the Leases. With respect to the Subleases, HBC only intends to pay that amount of rent payable by the JV Entities to their head landlords.

- 16 -

48. This treatment causes material prejudice to RioCan, the JV Entities and the creditors and other stakeholders of the JV Entities. I do not believe it is fair or reasonable treatment in respect of the JV, in which RioCan has a material economic interest.

49. As described above, the Sublease and Lease arrangements between the JV Entities and HBC reflect normal real property lease terms, and provide for use in exchange for rent. The effect of the Rent Suspension is to require the JV Entities to provide HBC with continued use and occupation of the leased premises on a non-consensual basis and on terms contrary to the existing contractual agreements.

50. Overall, the monthly rent obligations that are owed contractually by HBC to the JV Entities for HBC's continued occupation and use of the leased premises is approximately \$10 million per month. This is the monthly payment amount required for HBC's use and occupation of the leased premises pursuant to the existing sublease and lease agreements between HBC and the JV Entities. RioCan believes that HBC is only currently prepared to honour approximately 15% of such contractual rent obligation.

51. Based on RioCan's calculation of monthly rent amounts payable by HBC to the JV Entities and amounts paid out by the JV Entities, which is based on the 2024 income statement and cash flow statement for the JV prepared and provided by HBC, approximately 70% of rent paid by HBC is used by the JV Entities to fund costs and expenses. These costs and expenses generally consist of the following:

- (a) debt service costs in respect of property specific mortgages owing to parties other than RioCan (approximately 68%);
- (b) property operating costs (approximately 4%);

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- (c) ground lease payments to landlords of the JV Entities under head leases (approximately 15%);
- (d) general administrative expenses (approximately 1%); and
- (e) debt service costs and related obligations owing to RioCan (approximately 12%).

52. The costs and expenses referenced above do not include capital expenditures or unplanned maintenance costs, or distributions made to RioCan and HBC Holdings LP, as the limited partners of the JV.

53. Without the receipt of the contractually owed rent payments, the JV Entities will not have the necessary liquidity to make the various payments required in the normal course, including, without limitation, the debt service costs for their property specific mortgages. This will have material consequences for the JV Entities' debt financing arrangements and the various lenders that have provided such financing. A number of the JV Entities' property specific mortgages mature in the near term, and the JV Entities' ability to refinance such mortgages will be negatively impacted if they are not receiving the contractually agreed rent payments owing from HBC. The inability of the JV Entities to service their debt obligations will result in defaults and the incurrence of default interest and additional costs, among other adverse consequences.

54. This treatment is particularly prejudicial to RioCan, the JV Entities and the JV Entities' creditors and other stakeholders considering that the Applicants are required to pay all landlords other than the JV Entities all rent amounts for the period from and after the date of the Initial Order pursuant to existing contractual terms. There are contractual arrangements in place between the JV Entities and HBC, and the terms of such arrangements should be honoured during the CCAA

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proceedings while HBC is occupying the subject premises, just like all of HBC's other lease arrangements.

55. I believe that HBC and its advisors have failed to properly consider the impacts of the Rent Suspension on RioCan, the JV Entities and their stakeholders. The Rent Suspension has the effect of diverting proceeds properly due and payable to the JV Entities and their creditors to the benefit of secured creditors of HBC.

56. In addition to the prejudice caused by the Rent Suspension, there are also various potential ramifications and defaults that may be triggered under the JV Entities' head leases in the event that HBC ceases to operate at the subject premises, or takes steps to terminate or disclaim the Subleases.

VI. RIOCAN'S EFFORTS TO REACH A RESOLUTION

57. I understand that counsel to RioCan contacted counsel to HBC and the Monitor and its counsel on Saturday, March 8, 2025, in an effort to seek to resolve the various issues and implications resulting from HBC's CCAA filing, including with respect to the Rent Suspension and the impact of the CCAA proceedings on the JV. I understand that counsel to RioCan has had several discussions with HBC's counsel, as well as the Monitor and its counsel, but that there has been limited engagement on the issues and concerns of RioCan, and there has been no resolution in that regard.

58. As part of this effort to engage with HBC and the Monitor, counsel to RioCan wrote a letter to counsel to HBC on March 11, 2025, a copy of which is attached as Exhibit "B". The letter stated, among other things, that the restriction in the DIP Facility that prevents the payment of any rent payable to the JV Entities other than with respect to rent payable to a landlord under a head lease is inappropriate and contrary to legal principles, and that RioCan objects to the inclusion of such

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term as part of the DIP Term Sheet. The letter added that any debtor-in-possession financing obtained or to be obtained by the Applicants must be of such amount so as to provide for the payment in full of all contractual obligations owing by the JV Entities under the Subleases and Leases for the period of occupation.

59. As of the swearing of this affidavit, the issues outlined in the letter have not been addressed.

60. RioCan has also sought to engage with HBC and its advisors on the terms of an additional limited potential debtor-in-possession financing to be provided by RioCan that would facilitate the payment in full of all amounts owing by HBC to the JV Entities under the Subleases and Leases. In this regard, I understand that RioCan's counsel delivered a draft term sheet to HBC's counsel on March 14, 2025.

VII. CONCLUSION

61. It is RioCan's view that the Rent Suspension should not be approved based on all of the facts and circumstances, including because, among other things, the Rent Suspension causes material prejudice to RioCan, the JV Entities, and the creditors and other stakeholders of the JV Entities. The Rent Suspension terms are not fair or reasonable treatment in respect of the JV Entities. The JV Entities are not debtors in the CCAA proceeding, and should be treated as any other landlord in the case. The fact is that HBC has contractual obligations to the JV Entities in respect of its lease or sublease of the 12 properties in the JV portfolio. HBC should be required to honour these contractual obligations while it has occupation and use of such properties.

62. RioCan's intention is to continue to work with HBC as it attempts to restructure its business. RioCan has previously demonstrated a willingness to work with HBC in a positive and constructive way to support the JV and reach common agreement on matters. At the same time,

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while HBC seeks to restructure, RioCan requires that it and the JV be treated on a fair and commercial basis, in accordance with contractual terms, and consistent with the treatment of other landlords, both in HBC's CCAA proceedings and in CCAA proceedings generally.

SWORN before me by Dennis Blasutti
stated as being located in the City of
Toronto in the Province of Ontario,
before me at the City of Toronto in the
Province of Ontario, on March 14,
2025, in accordance with *O. Reg*
431/20, Administering Oath or
Declaration Remotely



A Commissioner for taking affidavits

Andrew Harmes
LSO#73321A

Signed by:

B456BC7AC7654CE...

DENNIS BLASUTTI

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC et al.**

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

AFFIDAVIT OF DENNIS BLASUTTI
(Sworn March 14, 2025)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Robert J. Chadwick LSO#: 35165K
rchadwick@goodmans.ca

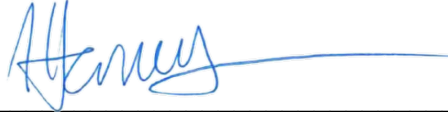
Joseph Pasquariello LSO# 38390C
jpasquariello@goodmans.ca

Andrew Harmes LSO#: 73221A
aharmes@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for RioCan Real Estate Investment Trust

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "Alfonso", is written over a horizontal line.

Commissioner for Taking Affidavits

Summary of the JV Entities' Real Property Interests

The information presented in this chart is summary in nature and does not encompass all relevant details or information regarding claims against the JV Entities and their assets. This chart is qualified in its entirety by reference to the documentation in respect of the JV Entities' secured financing arrangements.

	Property (Landlord, if applicable)	Real Property Interest	Beneficial Owner of Real Property Interest	Nominee Holder of Real Property Interest	First Priority Secured Claim Against Property	Second Priority Secured Claim Against Property	Third Priority Secured Claim Against Property
1.	Downtown Montreal, 585 Ste-Catherine St. W, Montreal, QC	Owned	RioCan-HBC Limited Partnership	Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI	Royal Bank of Canada in respect of the Montreal RBC First Priority Financing.	RioCan Property Services Trust in respect of the RioCan Real Estate Investment Trust guarantee of the Yorkdale RBC Financing.	--
2.	Downtown Vancouver, 674 Granville St., Vancouver, BC	Owned	RioCan-HBC Limited Partnership	Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI	Royal Bank of Canada (formerly HSBC Bank Canada) as administrative agent for itself and certain other lenders in respect of the Vancouver HSBC First Mortgage Financing.	--	--
3.	Downtown Calgary, 200 8th Avenue S.W., Calgary, AB	Owned	RioCan-HBC Limited Partnership	Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI	Bank of Montreal as administrative agent for itself and certain other lenders in respect of the BMO First Mortgage Financing. Bank of Montreal, as administrative agent, also has security against the Carrefour Laval and Promenade St. Bruno Leasehold Interests in respect of the BMO First Mortgage Financing.	--	--

	Property (Landlord, if applicable)	Real Property Interest	Beneficial Owner of Real Property Interest	Nominee Holder of Real Property Interest	First Priority Secured Claim Against Property	Second Priority Secured Claim Against Property	Third Priority Secured Claim Against Property
4.	Devonshire Mall, 3030 Howard Avenue, Windsor, ON	Owned	RioCan-HBC Limited Partnership	Snospmis Limited Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI	RioCan Property Services Trust in respect of the RioCan Real Estate Investment Trust guarantee of the Yorkdale RBC Financing.	--	--
5.	Downtown Ottawa, 73, 85, and 87 Rideau St., Ottawa, ON	Owned	RioCan-HBC (Ottawa) Limited Partnership	RioCan-HBC (Ottawa) Holdings Inc.	Desjardins Financial Security Life Assurance Company in respect of the Ottawa First Mortgage Financing.	RC Holding II LP in respect of the Ottawa Second Mortgage Financing.	--
6.	Oakville Place, 240 Leighland Avenue, Oakville, ON	Co-Owned	RioCan-HBC Limited Partnership RioCan Real Estate Investment Trust	RioCan Holdings (Oakville Place) Inc., as nominee for both co-owners	The Toronto-Dominion Bank and The Canada Life Assurance Company in respect of the Oakville First Mortgage Financing.	Co-owner cross charge in favour of RioCan Financial Services Limited securing the obligations owing by RioCan- HBC Limited Partnership to RioCan Property Services Trust in respect of: (1) the RioCan Real Estate Investment Trust guarantee of the Yorkdale RBC Financing; and (2) the co-owners agreement.	--
7.	Georgian Mall, 509 and 545-547 Bayfield St., Barrie, ON	Co-Owned	RioCan-HBC Limited Partnership RioCan Realty Investments Partnership Twenty Two LP	RioCan Holdings Inc., as nominee for both co-owners	Desjardins Financial Security Life Assurance Company in respect of the Georgian Mall First Mortgage Financing.	RC Holding II LP in respect of the Georgian Mall Second Mortgage Financing.	Co-owner cross charge in favour of RioCan Financial Services Limited over RioCan-HBC Limited Partnership's 50% interest in the property in respect of RioCan-HBC Limited Partnership's obligations under the co-owners agreement.

	Property (Landlord, if applicable)	Real Property Interest	Beneficial Owner of Real Property Interest	Nominee Holder of Real Property Interest	First Priority Secured Claim Against Property	Second Priority Secured Claim Against Property	Third Priority Secured Claim Against Property
8.	Yorkdale Shopping Centre, 3401 Dufferin St., Toronto, ON (Yorkdale Shopping Centre Holdings Inc.)	Leased	HBC YSS 1 Limited Partnership	Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI	Royal Bank of Canada as administrative agent for itself and certain other lenders in respect of the Yorkdale RBC Financing.	--	--
9.	Scarborough Town Centre, 300 Borough Drive, Toronto, ON (Scarborough Town Centre Holdings Inc.)	Leased	HBC YSS 1 Limited Partnership	Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI	--	--	--
10.	Square One Shopping Centre, Hwy 10 / Burnhamthorpe, Mississauga, ON (Square One Property Corporation)	Leased	HBC YSS 2 Limited Partnership	Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI	--	--	--
11.	Carrefour Laval, 3045 Boulevard Le Carrefour, Laval, QC (Le Carrefour Laval REC Inc.)	Leased	RioCan-HBC Limited Partnership	2472598 Ontario Inc.	Bank of Montreal as administrative agent for itself and certain other lenders in respect of the BMO First Mortgage Financing. Bank of Montreal, as administrative agent, also has security against the Calgary property and the Promenade St. Bruno Leasehold Interest in respect of the BMO First Mortgage Financing.	--	--

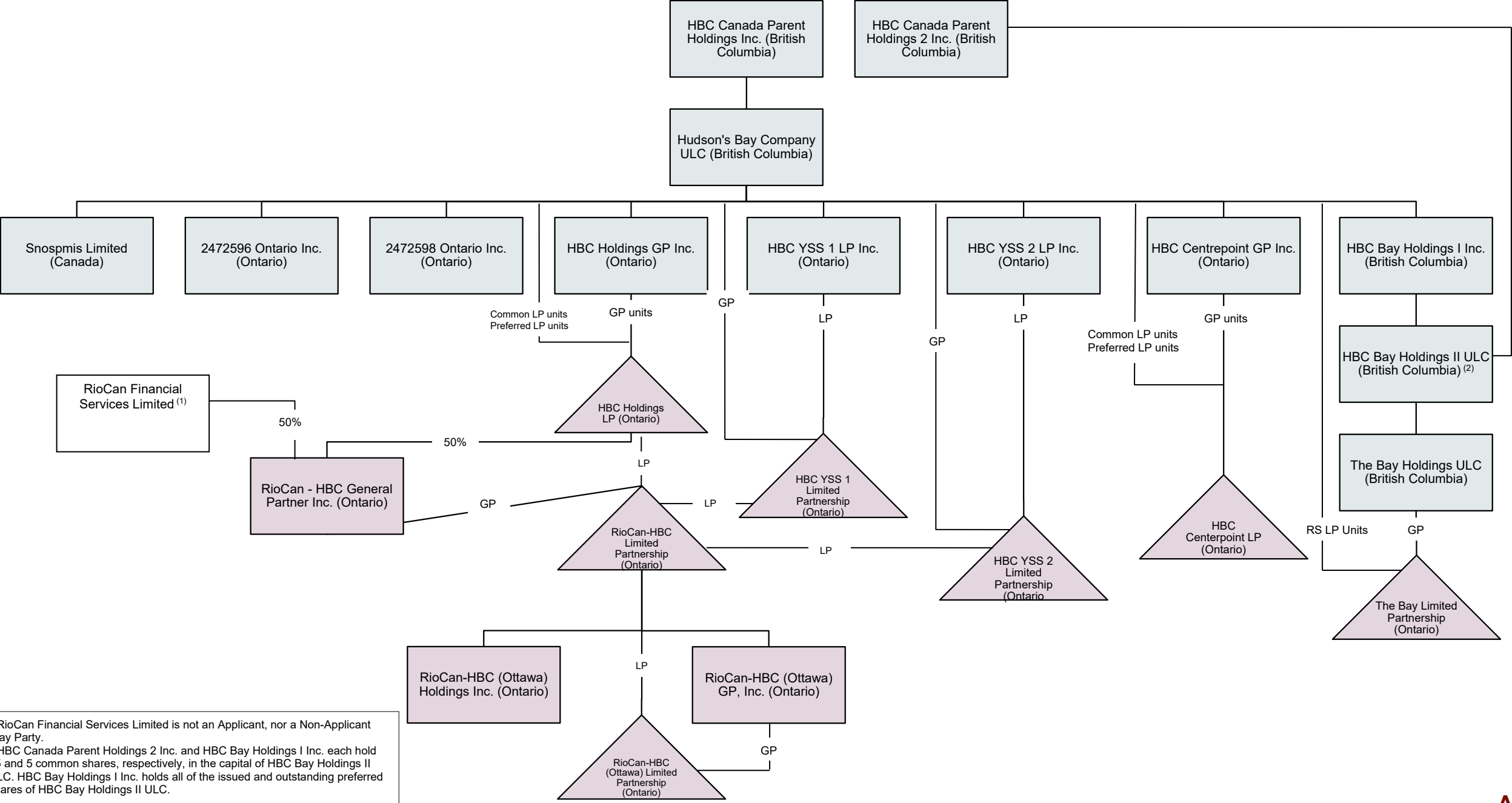
	Property (Landlord, if applicable)	Real Property Interest	Beneficial Owner of Real Property Interest	Nominee Holder of Real Property Interest	First Priority Secured Claim Against Property	Second Priority Secured Claim Against Property	Third Priority Secured Claim Against Property
12.	Promenades St. Bruno, Boulevard des Promenades, St. Bruno, QC (Ontrea Inc.)	Leased	RioCan-HBC Limited Partnership	2472596 Ontario Inc.	Bank of Montreal as administrative agent for itself and certain other lenders in respect of the BMO First Mortgage Financing. Bank of Montreal, as administrative agent, also has security against the Calgary property and the Carrefour Laval Leasehold Interest in respect of the BMO First Mortgage Financing.	--	--

THIS IS EXHIBIT "D"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

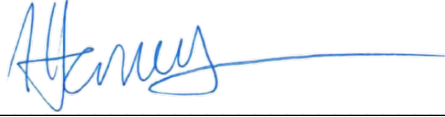
A handwritten signature in blue ink, appearing to read "Honey", with a long horizontal line extending to the right.

Commissioner for Taking Affidavits

Hudson’s Bay Canada Corporate Structure



THIS IS EXHIBIT "E"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "Henry", with a long horizontal line extending to the right.

Commissioner for Taking Affidavits



Ministry of Public and
Business Service Delivery

Profile Report

HBC YSS 1 LIMITED PARTNERSHIP as of May 20, 2025

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	HBC YSS 1 LIMITED PARTNERSHIP
Business Identification Number (BIN)	251115762
Declaration Status	Active
Original Declaration Date	November 18, 2015
Expiry Date	November 16, 2025
Principal Place of Business	401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

General Partners

Number of General Partners

1

Partners

Partner 1

Name

HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE
D'HUDSON SRI

Ontario Corporation Number (OCN)

1931950

Entity Type

Extra-Provincial Domestic Corporation with Share

Registered or Head Office Address

666 Burrard Street, Park Place 1700, Vancouver, British
Columbia, V6C 2X8, Canada

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Director/Registrar

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Firm Name History**Name****Effective Date**

HBC YSS 1 LIMITED PARTNERSHIP

November 18, 2015

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Director/Registrar

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Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This entity does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Renewal of an Ontario Limited Partnership Declaration	February 22, 2022
LPA - File a Declaration of an Ontario Limited Partnership	November 18, 2015

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V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

HBC YSS 1 LP INC. as of May 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HBC YSS 1 LP INC.
Ontario Corporation Number (OCN)	2491815
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 17, 2015
Registered or Head Office Address	401 Bay Street, Suite Suite 2320, Toronto, Ontario, M5H 2Y4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name THOMAS OBERSTEINER
Address for Service 225 Liberty Street, 31st Floor, New York, New York, 10281,
United States
Resident Canadian No
Date Began January 17, 2023

Name FRANCO PERUGINI
Address for Service 401 Bay Street, Suite 500, Toronto, Ontario, M5H 2Y4,
Canada
Resident Canadian Yes
Date Began August 31, 2024

Name LU ZHANG
Address for Service 401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Resident Canadian Yes
Date Began June 19, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

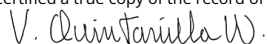
Director/Registrar

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Active Officer(s)

Name	RICHARD BAKER
Position	President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	November 17, 2015
Name	THOMAS OBERSTEINER
Position	Vice-President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	January 17, 2023
Name	FRANCO PERUGINI
Position	Vice-President
Address for Service	401 Bay Street, Suite 500, Toronto, Ontario, M5H 2Y4, Canada
Date Began	August 31, 2024
Name	IAN PUTNAM
Position	Vice-President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	November 17, 2015
Name	LU ZHANG
Position	Other (untitled)
Address for Service	401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Date Began	June 19, 2019

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Director/Registrar

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Corporate Name History

Name

HBC YSS 1 LP INC.

Effective Date

November 17, 2015

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Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Filing Name	Effective Date
CIA - Notice of Change PAF: KIRSTEN PERRY	February 07, 2025
CIA - Notice of Change PAF: CHRISTINA CATENACCI	September 07, 2023
CIA - Notice of Change PAF: CHRISTINA CATENACCI	March 29, 2023
Annual Return - 2022 PAF: CHRISTINA CATENACCI	March 20, 2023
Annual Return - 2021 PAF: Christina CATENACCI	May 30, 2022
Annual Return - 2020 PAF: LU ZHANG - OFFICER	June 07, 2020
Annual Return - 2020 PAF: LU ZHANG - OFFICER	June 07, 2020
Annual Return - 2019 PAF: LU ZHANG - OFFICER	June 07, 2020
Annual Return - 2018 PAF: TODD ZATOR - OFFICER	June 18, 2019
Annual Return - 2017 PAF: TODD ZATOR - OFFICER	May 06, 2018
Annual Return - 2016 PAF: TODD ZATOR - OFFICER	May 07, 2017
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	December 05, 2016
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	November 21, 2016

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Annual Return - 2015
PAF: DAVID PICKWOOD - OFFICER

June 12, 2016

CIA - Initial Return
PAF: KRISTIN KIGHTLEY - OTHER

November 20, 2015

BCA - Articles of Incorporation

November 17, 2015

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Ministry of Public and
Business Service Delivery

Profile Report

HBC YSS 2 LIMITED PARTNERSHIP as of May 20, 2025

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	HBC YSS 2 LIMITED PARTNERSHIP
Business Identification Number (BIN)	251115770
Declaration Status	Active
Original Declaration Date	November 18, 2015
Expiry Date	November 16, 2025
Principal Place of Business	401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

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General Partners**Number of General Partners**

1

Partners**Partner 1****Name**HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE
D'HUDSON SRI**Ontario Corporation Number (OCN)**

1931950

Entity Type

Extra-Provincial Domestic Corporation with Share

Registered or Head Office Address666 Burrard Street, Park Place 1700, Vancouver, British
Columbia, V6C 2X8, Canada

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Firm Name History**Name****Effective Date**

HBC YSS 2 LIMITED PARTNERSHIP

November 18, 2015

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Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

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Expired or Cancelled Business Names

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Document List

Filing Name	Effective Date
Renewal of an Ontario Limited Partnership Declaration	February 22, 2022
LPA - File a Declaration of an Ontario Limited Partnership	November 18, 2015

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Ministry of Public and
Business Service Delivery

Profile Report

HBC YSS 2 LP INC. as of May 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HBC YSS 2 LP INC.
Ontario Corporation Number (OCN)	2491816
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 17, 2015
Registered or Head Office Address	401 Bay Street, Suite Suite 2320, Toronto, Ontario, M5H 2Y4, Canada

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name THOMAS OBERSTEINER
Address for Service 225 Liberty Street, 31st Floor, New York, New York, 10281,
United States
Resident Canadian No
Date Began January 17, 2023

Name FRANCO PERUGINI
Address for Service 401 Bay Street, Suite 500, Toronto, Ontario, M5H 2Y4,
Canada
Resident Canadian Yes
Date Began August 31, 2024

Name LU ZHANG
Address for Service 401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Resident Canadian Yes
Date Began June 19, 2019

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V. Quintanilla W.

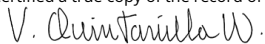
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Active Officer(s)

Name	RICHARD BAKER
Position	President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	November 17, 2015
Name	THOMAS OBERSTEINER
Position	Vice-President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	January 17, 2023
Name	FRANCO PERUGINI
Position	Vice-President
Address for Service	401 Bay Street, Suite 500, Toronto, Ontario, M5H 2Y4, Canada
Date Began	August 31, 2024
Name	IAN PUTNAM
Position	Vice-President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	November 17, 2015
Name	LU ZHANG
Position	Other (untitled)
Address for Service	401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Date Began	June 19, 2019

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Corporate Name History

Name

Effective Date

HBC YSS 2 LP INC.

November 17, 2015

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Active Business Names

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Expired or Cancelled Business Names

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CIA - Notice of Change PAF: CHRISTINA CATENACCI	March 29, 2023
Annual Return - 2022 PAF: CHRISTINA CATENACCI	March 20, 2023
Annual Return - 2021 PAF: Christina CATENACCI	May 30, 2022
Annual Return - 2020 PAF: LU ZHANG - OFFICER	June 14, 2020
Annual Return - 2020 PAF: LU ZHANG - OFFICER	June 14, 2020
Annual Return - 2019 PAF: LU ZHANG - OFFICER	June 14, 2020
Annual Return - 2018 PAF: TODD ZATOR - OFFICER	June 18, 2019
Annual Return - 2017 PAF: TODD ZATOR - OFFICER	May 06, 2018
Annual Return - 2016 PAF: ZATOR TODD - OFFICER	May 07, 2017
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	December 05, 2016
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	November 21, 2016

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Annual Return - 2015
PAF: DAVID PICKWOOD - OFFICER

June 12, 2016

CIA - Initial Return
PAF: KRISTIN KIGHTLEY - OTHER

November 20, 2015

BCA - Articles of Incorporation

November 17, 2015

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Ministry of Public and
Business Service Delivery

Profile Report

RIOCAN-HBC (OTTAWA) GP, INC. as of May 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	RIOCAN-HBC (OTTAWA) GP, INC.
Ontario Corporation Number (OCN)	2681842
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 20, 2019
Registered or Head Office Address	401 Bay Street, Suite 2320, Toronto, Ontario, M5H 2Y4, Canada

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Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name	RICHARD BAKER
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Resident Canadian	No
Date Began	February 20, 2019
Name	JOHN BALLANTYNE
Address for Service	2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian	Yes
Date Began	February 20, 2019
Name	IAN PUTNAM
Address for Service	401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Resident Canadian	Yes
Date Began	August 01, 2022
Name	JENNIFER SUESS
Address for Service	2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian	Yes
Date Began	April 01, 2021

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V. Quintanilla W.

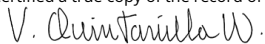
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Active Officer(s)

Name	RICHARD BAKER
Position	President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	February 20, 2019
Name	JOHN BALLANTYNE
Position	Vice-President
Address for Service	2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Date Began	February 20, 2019
Name	IAN PUTNAM
Position	Vice-President
Address for Service	401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Date Began	February 20, 2019
Name	ANAND SHAH
Position	Vice-President
Address for Service	401 Bay Street, Suite 2320, Toronto, Ontario, M5H 2Y4, Canada
Date Began	August 01, 2022
Name	JENNIFER SUESS
Position	Vice-President
Address for Service	2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Date Began	April 01, 2021

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Corporate Name History

Name

Effective Date

RIOCAN-HBC (OTTAWA) GP, INC.

February 20, 2019

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Active Business Names

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Expired or Cancelled Business Names

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Document List

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Annual Return - 2022 PAF: JENNIFER SUESS	December 29, 2023
CIA - Notice of Change PAF: CHRISTINA CATENACCI	September 07, 2023
Annual Return - 2021 PAF: Jennifer SUESS	November 25, 2022
Annual Return - 2021 PAF: Jennifer SUESS	August 25, 2022
CIA - Notice of Change PAF: Jennifer SUESS	August 25, 2022
CIA - Notice of Change PAF: Jennifer SUESS	February 16, 2022
Annual Return - 2019 PAF: PATRICIA HEANEY - OFFICER	June 14, 2020
BCA - Articles of Amendment	March 21, 2019
BCA - Articles of Incorporation	February 20, 2019

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Ministry of Public and
Business Service Delivery

Profile Report

RIOCAN-HBC (OTTAWA) LIMITED PARTNERSHIP as of May 20, 2025

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	RIOCAN-HBC (OTTAWA) LIMITED PARTNERSHIP
Business Identification Number (BIN)	290196773
Declaration Status	Active
Original Declaration Date	February 20, 2019
Expiry Date	February 18, 2029
Principal Place of Business	2300 Yonge Street, Unit 2200, Toronto, Ontario, M4P1E4, Canada
Activity (NAICS Code)	531190 - Lessors of other real estate property

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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General Partners

Number of General Partners

1

Partners

Partner 1

Name

RIOCAN-HBC (OTTAWA) GP, INC.

Ontario Corporation Number (OCN)

2681842

Entity Type

Ontario Business Corporation

Registered or Head Office Address

401 Bay Street, Suite 2320, Toronto, Ontario, M5H 2Y4,
Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

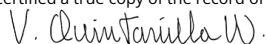
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Firm Name History**Name****Effective Date**

RIOCAN-HBC (OTTAWA) LIMITED PARTNERSHIP

February 20, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This entity does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Declaration of Change to an Ontario Limited Partnership	July 10, 2024
Renewal of an Ontario Limited Partnership Declaration	January 26, 2024
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	September 07, 2023
LPA - File a Declaration of an Ontario Limited Partnership	February 20, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

RIOCAN-HBC GENERAL PARTNER INC. as of May 20, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	RIOCAN-HBC GENERAL PARTNER INC.
Ontario Corporation Number (OCN)	2455034
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 23, 2015
Registered or Head Office Address	401 Bay Street, Suite 2320, Toronto, Ontario, M5H 2Y4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RICHARD BAKER
Address for Service 225 Liberty Street, 31st Floor, New York, New York, 10281,
United States
Resident Canadian No
Date Began July 09, 2015

Name JOHN BALLANTYNE
Address for Service 12 Fordham Place, North York, Ontario, M3B 1K2, Canada
Resident Canadian Yes
Date Began July 09, 2015

Name IAN PUTNAM
Address for Service 225 Liberty Street, 31st Floor, New York, New York, 10281,
United States
Resident Canadian No
Date Began August 01, 2022

Name JENNIFER SUESS
Address for Service 2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian Yes
Date Began December 31, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

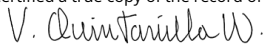
Director/Registrar

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Active Officer(s)

Name	RICHARD BAKER
Position	President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	February 23, 2015
Name	JOHN BALLANTYNE
Position	Vice-President
Address for Service	12 Fordham Place, North York, Ontario, M3B 1K2, Canada
Date Began	July 09, 2015
Name	THOMAS OBERSTEINER
Position	Vice-President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	January 17, 2023
Name	IAN PUTNAM
Position	Other (untitled)
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	August 01, 2022
Name	JENNIFER SUESS
Position	Vice-President
Address for Service	2300 Yonge Street, 500, Toronto, Ontario, M4P 2Y4, Canada
Date Began	December 31, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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Corporate Name History

Name

RIOCAN-HBC GENERAL PARTNER INC.

Effective Date

June 18, 2015

Previous Name

2455034 ONTARIO INC.

Effective Date

February 23, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: CHRISTINA CATENACCI	September 07, 2023
CIA - Notice of Change PAF: CHRISTINA CATENACCI	August 04, 2023
Annual Return - 2022 PAF: CHRISTINA CATENACCI	March 20, 2023
CIA - Notice of Change PAF: CHRISTINA CATENACCI	March 10, 2023
CIA - Notice of Change PAF: Christina CATENACCI	August 24, 2022
CIA - Notice of Change PAF: Christina CATENACCI	February 24, 2022
Annual Return - 2021 PAF: Christina CATENACCI	February 09, 2022
Annual Return - 2020 PAF: Christina CATENACCI	February 09, 2022
Annual Return - 2019 PAF: PATRICIA HEANEY - OFFICER	June 14, 2020
Annual Return - 2018 PAF: PATRICIA HEANEY - OFFICER	June 02, 2019
Annual Return - 2017 PAF: PATRICIA HEANEY - OFFICER	June 24, 2018
Annual Return - 2016 PAF: PATRICIA HEANEY - OFFICER	May 21, 2017
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	December 05, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	November 21, 2016
Annual Return - 2015 PAF: DAVID PICKWOOD - OFFICER	July 03, 2016
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	July 20, 2015
CIA - Notice of Change PAF: KRISTIN KIGHTLEY - OTHER	June 23, 2015
BCA - Articles of Amendment	June 18, 2015
CIA - Initial Return PAF: KRISTIN KIGHTLEY - OTHER	March 11, 2015
BCA - Articles of Incorporation	February 23, 2015

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

RIOCAN-HBC LIMITED PARTNERSHIP as of May 20, 2025

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	RIOCAN-HBC LIMITED PARTNERSHIP
Business Identification Number (BIN)	250188224
Declaration Status	Active
Original Declaration Date	February 24, 2015
Expiry Date	February 21, 2030
Principal Place of Business	401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Activity (NAICS Code)	[Not Provided] - [Not Provided]

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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General Partners

Number of General Partners

1

Partners

Partner 1

Name

RIOCAN-HBC GENERAL PARTNER INC.

Ontario Corporation Number (OCN)

2455034

Entity Type

Ontario Business Corporation

Registered or Head Office Address

401 Bay Street, Suite 2320, Toronto, Ontario, M5H 2Y4,
Canada

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V. Quintanilla W.

Director/Registrar

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Firm Name History**Name****Effective Date**

RIOCAN-HBC LIMITED PARTNERSHIP

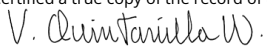
June 18, 2015

Previous Name**Effective Date**

HBC JV LIMITED PARTNERSHIP

February 24, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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Director/Registrar

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Document List

Filing Name	Effective Date
Renewal of an Ontario Limited Partnership Declaration	February 24, 2025
LPA - Declaration of Change for a Limited Partnership (Automated process - Address of Corporate Partner Amended)	September 07, 2023
LPA - File a Declaration of an Ontario Limited Partnership	June 18, 2015
LPA - File a Declaration of an Ontario Limited Partnership	February 24, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

RIOCAN-HBC (OTTAWA) HOLDINGS INC. as of May 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	RIOCAN-HBC (OTTAWA) HOLDINGS INC.
Ontario Corporation Number (OCN)	2681845
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 20, 2019
Registered or Head Office Address	401 Bay Street, Suite 2320, Toronto, Ontario, M5H 2Y4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RICHARD BAKER
Address for Service 225 Liberty Street, 31st Floor, New York, New York, 10281,
United States
Resident Canadian No
Date Began February 20, 2019

Name JOHN BALLANTYNE
Address for Service 2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian Yes
Date Began February 20, 2019

Name IAN PUTNAM
Address for Service 401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Resident Canadian Yes
Date Began August 01, 2022

Name JENNIFER SUESS
Address for Service 2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Resident Canadian Yes
Date Began April 01, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

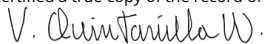
Director/Registrar

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Active Officer(s)

Name	RICHARD BAKER
Position	President
Address for Service	225 Liberty Street, 31st Floor, New York, New York, 10281, United States
Date Began	February 20, 2019
Name	JOHN BALLANTYNE
Position	Vice-President
Address for Service	2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Date Began	February 20, 2019
Name	IAN PUTNAM
Position	Vice-President
Address for Service	401 Bay Street, 500, Toronto, Ontario, M5H 2Y4, Canada
Date Began	February 20, 2019
Name	JENNIFER SUESS
Position	Vice-President
Address for Service	2300 Yonge Street, 500, Toronto, Ontario, M4P 1E4, Canada
Date Began	April 01, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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Corporate Name History

Name

Effective Date

RIOCAN-HBC (OTTAWA) HOLDINGS INC.

February 20, 2019

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V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: JENNIFER SUESS	December 29, 2023
CIA - Notice of Change PAF: CHRISTINA CATENACCI	September 07, 2023
Annual Return - 2021 PAF: Jennifer SUESS	November 25, 2022
Annual Return - 2021 PAF: Jennifer SUESS	August 25, 2022
CIA - Notice of Change PAF: Jennifer SUESS	August 25, 2022
CIA - Notice of Change PAF: Jennifer SUESS	February 16, 2022
Annual Return - 2019 PAF: PATRICIA HEANEY - OFFICER	June 14, 2020
BCA - Articles of Amendment	March 21, 2019
BCA - Articles of Incorporation	February 20, 2019

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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THIS IS EXHIBIT "F"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "Henry", with a long horizontal flourish extending to the right.

Commissioner for Taking Affidavits

Properties				
PIN	04215 - 0143	LT	Interest/Estate	Fee Simple
Description	LTS C, D & E, PL 42482 , N/S RIDEAU ST, EXCEPT PT 1, PL 4R-11766 ; OTTAWA			
Address	95 RIDEAU ST OTTAWA			
PIN	04215 - 0226	LT	Interest/Estate	Fee Simple
Description	PART OF LOT F PLAN 42482, N/S RIDEAU ST., PARTS 1, 2, 3 AND 4 PLAN 4R-599, EXCEPT PART 1 PLAN 5R-9476; OTTAWA. S/T N328914.			
Address	OTTAWA			

Chargor(s)	
The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.	
Name	RIOCAN-HBC (OTTAWA) HOLDINGS INC.
Address for Service	2300 Yonge Street, Suite 500 Toronto, ON M4P 1E4
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	RIOCAN FINANCIAL SERVICES LIMITED	
Address for Service	2300 Yonge Street, Suite 500 Toronto, Ontario, M4P 1E4	

Statements
Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions			
Principal	\$30,000,000.00	Currency	CDN
Calculation Period	See Schedule		
Balance Due Date	2029/10/03		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date	See Schedule		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By				
Hong Fan Qian		77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	acting for Chargor(s)	Signed 2024 10 03
Tel	416-864-9700			
Fax	416-941-8852			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
FOGLER, RUBINOFF LLP	77 King Street West Suite 3000 PO Box 95 TD Centre Toronto M5K 1G8	2024 10 03

Submitted By

Tel 416-864-9700
Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Chargee Client File Number : 243378

THIS IS EXHIBIT "G"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "Henry", with a long horizontal line extending to the right.

Commissioner for Taking Affidavits

Properties

PIN	58928 - 2249	LT	Interest/Estate	Fee Simple
Description	PT LT 19 CON 4 VESPRA PTS 7 & 9 51R12305, S/T EASE OVER PT 7 51R12305 AS IN RO1289748, S/T EASE OVER PT 2 51R29766 AS IN LT466702; BARRIE			
Address	BARRIE			
PIN	58928 - 2284	LT	Interest/Estate	Fee Simple
Description	PT LT 19 CON 4 VESPRA, PTS 1 & 6 PL 51R33210, S/T EASEMENT OVER PT 6 PL 51R33210 AS IN LT466702; BARRIE			
Address	BARRIE			
PIN	58928 - 2331	LT	Interest/Estate	Fee Simple
Description	PT LT 19 CON 4 VESPRA PT 3 51R35109, S/T EASEMENT AS IN LT512231, T/W EASEMENT AS IN RO487004 (FIRSTLY); BARRIE			
Address	BARRIE			
PIN	58928 - 1969	LT	Interest/Estate	Fee Simple
Description	PT LT 19 CON 4 VESPRA PTS 4, 5, 6 & 13 51R12305; T/W RO1289748; BARRIE			
Address	BARRIE			

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name

RIOCAN HOLDINGS INC.

Address for Service

c/o RioCan REIT
2300 Yonge Street, Suite 500
Toronto, Ontario, M4P 1E4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)	Capacity	Share
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Name

RIOCAN FINANCIAL SERVICES LIMITED

Address for Service

2300 Yonge Street, Suite 500
Toronto, Ontario, M4P 1E4

Statements

Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	\$19,500,000.00	Currency	CDN
Calculation Period	Monthly		
Balance Due Date			
Interest Rate	CORRA + 7.5%, with a CORRA floor of 5%		
Payments			
Interest Adjustment Date			
Payment Date	The 1st day of each and every month		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Hong Fan Qian

77 King Street West Suite 3000 PO Box 95 TD Centre
Toronto
M5K 1G8

acting for
Chargor(s)

Signed

2024 02 14

Tel

416-864-9700

Fax

416-941-8852

Signed By

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

FOGLER, RUBINOFF LLP

77 King Street West Suite 3000 PO
Box 95 TD Centre
Toronto
M5K 1G8

2024 02 14

Tel 416-864-9700

Fax 416-941-8852

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

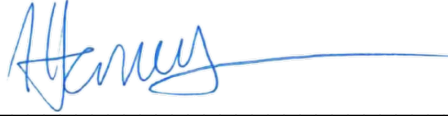
\$69.95

File Number

Chargor Client File Number :

234374

THIS IS EXHIBIT "H"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "Henry", with a long horizontal line extending to the right.

Commissioner for Taking Affidavits



Barristers & Solicitors

Bay Adelaide Centre, West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: (416) 597.4285
rchadwick@goodmans.ca

May 29, 2025

RioCan-HBC Limited Partnership
401 Bay Street, Suite 500
Toronto, Ontario M5H 2Y4

Attention: Jennifer Bewley

Dear Jennifer:

Re: Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI "HBC") et al. under the *Companies' Creditors Arrangement Act* (the "HBC CCAA Proceedings")

We are counsel to RioCan Real Estate Investment Trust and its affiliates (collectively, "**RioCan**").

RioCan-HBC Limited Partnership (the "**RioCan-HBC JV**") is indebted to RioCan in respect of certain secured debt and guarantee obligations, including, without limitation: (a) the loan agreement between the RioCan-HBC JV, as borrower, and RC Holdings II LP ("**RC Holdings**"), as lender, dated as of October 3, 2024 (the "**Ottawa Second Mortgage Credit Agreement**"); and (b) the loan agreement between RioCan-HBC JV, as borrower, RC Holdings, as lender, dated February 12, 2024 (the "**Georgian Mall Second Mortgage Credit Agreement**" and, together with the Ottawa Second Mortgage Credit Agreement, the "**Credit Agreements**").

As general and continuing security for the payment and performance of the RioCan-HBC JV's indebtedness and obligations under the Credit Agreements, RioCan was granted various security interests, including, without limitation:

- (a) with respect to the Ottawa Second Mortgage Credit Agreement, a registered mortgage and charge against an undivided 100% interest in the lands and premises municipally known as 73, 85 and 87 Rideau Street, Ottawa, Ontario; and
- (b) with respect to the Georgian Mall Second Mortgage Credit Agreement, a registered mortgage and charge against an undivided 50% interest of the shopping centre known as Georgian Mall and municipally located at 509 Bayfield Street, Barrie Ontario.

In addition to the foregoing and the additional security interests granted in respect of the Credit Agreements, the RioCan-HBC JV has also granted certain security interests to RioCan in respect of RioCan's guarantee of the obligations under that certain credit agreement between, among others, HBC YSS 1 Limited Partnership and Royal Bank of Canada and various other financial institutions party thereto, as lenders, dated January 26, 2024.

As at May 27, 2025, the total amount outstanding to RC Holdings under the Georgian Mall Second Mortgage Credit Agreement and the Ottawa Second Mortgage Credit Agreement was approximately \$24.1 million and \$14.1 million, respectively, in each case inclusive of principal, interest and certain other fees, costs and expenses (collectively, the “**Indebtedness**”).

Events of Default (as such term is defined in the Credit Agreements) have occurred and are continuing under the Credit Agreements, including, without limitation, as a result of the HBC CCAA Proceedings.

Subject to HBC’s written consent to, or an order of the court in HBC’s ongoing proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) granting, the lifting of the stay of proceedings in such CCAA proceedings, as necessary, for the purposes of permitting RioCan to issue notices of intention to enforce security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to enable RioCan to proceed with an application to seek an order under to section 243(1) of the BIA and section 101 of Ontario’s *Courts of Justice Act* to appoint a receiver over the assets, undertakings and properties of the JV Entities, RioCan hereby:

- (a) declares, pursuant to the terms of the Credit Agreements and the terms and conditions of all security held by RioCan for any of the Indebtedness (the “**Security**”), that all Indebtedness is now immediately due and payable, including any part thereof which is not, by its terms, payable upon demand,
- (b) demands immediate payment in full of the Indebtedness; and
- (c) delivers the notices of intention to enforce security pursuant to subsection 244(1) of the BIA which are enclosed at Schedule “A” hereto.

Yours truly,

Goodmans LLP



Robert J. Chadwick

cc. Ashley Taylor (Stikeman Elliott LLP)
Al Hutchens, Greg Karpel (Alvarez & Marsal)
Sean Zweig and Mike Shakra (Bennett Jones LLP)
Joseph Pasquariello (Goodmans LLP)

**Schedule “A”
244(1) BIA Notices**

[attached]

NOTICE OF INTENTION TO ENFORCE SECURITY (Subsection 244(1) of the BIA)

TO: RIOCAN-HBC LIMITED PARTNERSHIP (the “**RioCan-HBC JV**”)

TAKE NOTICE that:

1. RC Holdings II LP and RioCan Financial Services Limited (together, the “**Secured Party**”), pursuant to the secured financing agreement made as of February 12, 2024, between, among others, the RioCan-HBC JV, as borrower, and RC Holdings II LP, as lender, intends to enforce its security, including on the properties as described below:

Freehold:

PT LT 19 CON 4 VESPRA PTS 7 & 9 51R12305, S/T EASE OVER PT 7 51R12305 ASINRO1289748, S/T EASE OVER PT 2 51R29766 AS IN LT466702; BARRIE;

PT LT 19 CON 4 VESPRA, PTS 1 & 6 PL 51R33210, S/T EASEMENT OVER PT 6 PL51R33210 AS IN LT466702; BARRIE;

PT LT 19 CON 4 VESPRA PT 3 51R35109, S/T EASEMENT AS IN LT512231, T/W EASEMENT AS IN RO487004 (FIRSTLY); BARRIE; and

PT LT 19 CON 4 VESPRA PTS 4, 5, 6 & 13 51R12305; T/W RO1289748; BARRIE

(collectively, the “**Georgian Freehold Property**”).

Leasehold:

PT LT 19 CON 4 VESPRA PTS 10 & 12 51R12305 EXCEPT RO1281334 AND PARTS 1 & 2 51R43321; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 ON PLAN 51R38591 AS IN SC1016159; CITY OF BARRIE (the “**First Georgian Leasehold Property**”); and

PT LT 19 CON 4 (VES) AS PT 11 51R12305, EXCEPT PT 3 51R24721; BARRIE (the “**the Second Georgian Leasehold Property**”).

2. The security that is to be enforced is the following:

Charge/mortgage registered on title to the Georgian Freehold Property in the Land Registry Office No. 51 as Instrument SC2038583 on February 14, 2024 (the “**Georgian Mortgage**”);

Notice of Charge of Lease registered on title to the First Georgian Leasehold Property in the Land Registry Office No. 51 as Instrument SC2038584 on February 14, 2024 (the “**First Georgian Charge of Lease**”);

Notice of Charge of Lease registered on title to the Second Georgian Leasehold Property in the Land Registry Office No. 51 as Instrument SC2038585 on February 14, 2024 (the “**Second Georgian Charge of Lease**”);

Notice of Assignment of Rents-General registered on title to the Georgian Freehold Property in the Land Registry Office No. 51 as Instrument SC2038586 on February 14, 2024 (the “**Georgian Freehold Charge of Rents**”);

Notice of Assignment of Rents-General registered on title to the First Georgian Leasehold Property in the Land Registry Office No. 51 as Instrument SC2038587 on February 14, 2024 (the “**First Georgian Leasehold Charge of Rents**”); and

Notice of Assignment of Rents-General registered on title to the Second Georgian Leasehold Property in the Land Registry Office No. 51 as Instrument SC2038588 on February 14, 2024 (the “**Second Georgian Leasehold Charge of Rents**”, and, together with the Georgian Mortgage, the First Georgian Charge of Lease, the Second Georgian Charge of Lease, the Georgian Freehold Charge of Rents and the First Georgian Leasehold Charge of Rents, the “**Security**”).

3. The total amount of indebtedness secured by the Security is approximately \$24.1 million as of May 27, 2025, which amount is inclusive of principal, interest and certain other fees, costs and expenses.

4. The Secured Party will not have the right to enforce the Security until the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

[Remainder of page intentionally left blank. Signature page follows.]

DATED at Toronto, Ontario this 29th day of May, 2025.

RC HOLDINGS II LP by its general partner, **RC NA GP 2 TRUST**, by its sole trustee, **RIOCAN FINANCIAL SERVICES LIMITED**

Per: _____

Name: Robert J. Chadwick

Title: Legal Counsel

RIOCAN FINANCIAL SERVICES LIMITED

Per: _____

Name: Robert J. Chadwick

Title: Legal Counsel

NOTICE OF INTENTION TO ENFORCE SECURITY (Subsection 244(1) of the BIA)

TO: RIOCAN-HBC LIMITED PARTNERSHIP (the “**RioCan-HBC JV**”)

AND TO: RIOCAN-HBC (OTTAWA) LIMITED PARTNERSHIP

TAKE NOTICE that:

1. RC Holdings II LP and RioCan Financial Services Limited (together, the “**Secured Party**”), pursuant to the secured financing agreement made as of October 3, 2024, between, among others, the RioCan-HBC JV, as borrower, and RC Holdings II LP, as lender, intends to enforce its security, including on the properties as described below:

Freehold:

LTS C, D & E, PL 42482, N/S RIDEAU ST, EXCEPT PT 1, PL 4R-11766 ; OTTAWA;
and

PART OF LOT F PLAN 42482, N/S RIDEAU ST., PARTS 1, 2, 3 AND 4 PLAN 4R-599, EXCEPT PART 1 PLAN 5R-9476; OTTAWA. S/T N328914

(collectively, the “**Ottawa Freehold Property**”).

Leasehold:

PT GEORGE STREET, PL 42482, PART 1, 5R6343, CLOSED BY NS155733;
FREIMAN STREET, PL 42482, PART 1, 5R5514, CLOSED BY NS119631
(FORMERLY MOSGROVE ST); OTTAWA (the “**Ottawa Leasehold Property**”).

2. The security that is to be enforced is the following:

Charge/mortgage registered on title to the Ottawa Freehold Property in the Land Registry Office No. 4 as Instrument OC2731424 on October 3, 2024 (the “**Ottawa Mortgage**”);

Notice of Charge of Lease registered on title to the Ottawa Leasehold Property in the Land Registry Office No. 4 as Instrument OC2731425 on October 3, 2024 (the “**Ottawa Charge of Lease**”);

Notice of Assignment of Rents-General registered on title to the Ottawa Freehold Property in the Land Registry Office No. 4 as Instrument OC2731426 on October 3, 2024 (the “**Ottawa Freehold Charge Of Rents**”); and

Notice of Assignment of Rents-General registered on title to the Ottawa Leasehold Property in the Land Registry Office No. 4 as Instrument OC2731427 on October 3,

2024 (the “**Ottawa Leasehold Charge Of Rents**”, and, together with the Ottawa Mortgage, the Ottawa Charge of Lease and the Ottawa Freehold Charge of Rents, the “**Security**”).

3. The total amount of indebtedness secured by the Security is approximately \$14.1 million as of May 27, 2025, which amount is inclusive of principal, interest and certain other fees, costs and expenses.

4. The Secured Party will not have the right to enforce the Security until the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 29th day of May, 2025.

RC HOLDINGS II LP by its general partner,
RC NA GP 2 TRUST, by its sole trustee,
RIOCAN FINANCIAL SERVICES
LIMITED

Per: _____

Name: Robert J. Chadwick

Title: Legal Counsel

RIOCAN FINANCIAL SERVICES
LIMITED

Per: _____

Name: Robert J. Chadwick

Title: Legal Counsel

THIS IS EXHIBIT "I"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 29TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to read "Henry", with a long horizontal flourish extending to the right.

Commissioner for Taking Affidavits

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST and RC HOLDINGS II LP

Applicants

-and-

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP and RIOCAN-HBC (OTTAWA) GP, INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

CONSENT

The undersigned, FTI Consulting Canada Inc. (“FTI”), hereby consents to act as Court-appointed receiver and manager of the assets, undertakings and properties of the Respondents, pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, C. c.43, as amended, on the terms of an order substantially in the form included in the Application Record of the Applicants.

DATED at Toronto, this 28 day of May, 2025**FTI CONSULTING CANADA INC.**

Per: _____

Name: Gregory Watson

Title: Senior Managing Director

**RIOCAN REAL ESTATE
INVESTMENT TRUST, et al.**

RIOCAN-HBC LIMITED PARTNERSHIP, et al.

Court File No. CV-_____

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

CONSENT TO ACT AS RECEIVER

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Robert J. Chadwick LSO#: 35165K
rchadwick@goodmans.ca

Joseph Pasquariello LSO# 38390C
jpasquariello@goodmans.ca

Andrew Harmes LSO#: 73221A
aharmes@goodmans.ca

Erik Axell LSO#: 85345O
eaxell@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for RioCan Real Estate Investment Trust

**RIOCAN REAL ESTATE
INVESTMENT TRUST, et al.**

Applicants

RIOCAN-HBC LIMITED PARTNERSHIP, et al.

Respondents

Court File No. CV-25-00744295-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF DENNIS BLASUTTI
(Sworn May 29, 2025)**

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Robert J. Chadwick LSO#: 35165K
rchadwick@goodmans.ca

Joseph Pasquariello LSO# 38390C
jpasquariello@goodmans.ca

Andrew Harmes LSO#: 73221A
aharmes@goodmans.ca

Erik Axell LSO#: 85345O
eaxell@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Court File No. CV-25-00744295-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 3 RD
)	
JUSTICE OSBORNE)	DAY OF JUNE, 2025

B E T W E E N :

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN FINANCIAL SERVICES LIMITED

Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

APPOINTMENT ORDER

THIS APPLICATION made by RioCan Real Estate Investment Trust, RioCan Holdings Inc., RioCan Holdings (Oakville Place) Inc., RioCan Property Services Trust and RC Holdings II LP, RC NA GP 2 Trust and RioCan Financial Services Limited (collectively, “**RioCan**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as

DRAFT: 1 - May 29, 2025

amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing FTI Consulting Canada Inc. (“**FTI**”), as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “**JV Entities**” and each individually, a “**JV Entity**”) acquired for, or used in relation to a business carried on by the JV Entities, including, without limitation, the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests (each as defined below), was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Notice of Application, the affidavit of Dennis Blasutti sworn May 29, 2025 and the Exhibits thereto (the “**Blasutti Affidavit**”), [the consent of Hudson’s Bay Company ULC Compagnie de la Baie D’Hudson SRI (“**HBC**”) and certain other applicants and non-applicants in the ongoing proceedings under the *Companies’ Creditors Arrangement Act* bearing Court File No. CV-25-00738613-00CL, and Alvarez & Marsal Canada Inc., in its capacity as monitor in such proceedings (in such capacity, the “**Monitor**”)], and on hearing the submissions of counsel for RioCan, counsel to HBC, counsel to the Monitor, counsel to certain other secured lenders of the JV Entities, counsel to Oxford Properties Group and certain related parties, counsel to Cadillac Fairview (collectively, the “**JV Landlords**”), and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the certificate of service of [●] dated May [●], 2025, and on reading the consent of FTI to act as the Receiver,

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Blasutti Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the JV Entities acquired for, or used in relation to a business carried on by the JV Entities, including all proceeds thereof (the “**Property**”). For greater certainty, the Property shall include, without limitation:

- (a) the properties described in Part I of Schedule “A” hereto (collectively, the “**Owned Real Properties**”);
- (b) the undivided beneficial co-ownership interests of RioCan-HBC Limited Partnership (the “**Co-Ownership Interests**”) in the properties described in Part II of Schedule “A” hereto (the “**Co-Owned Properties**”); and
- (c) the ground tenant and emphyteutic lessee interests (the “**Leasehold Interests**”) in the properties described in Part III of Schedule “A” hereto (the “**Leasehold Properties**”, and collectively with the Owned Real Properties and the Co-Owned Properties, the “**JV Properties**” and each individually, a “**JV Property**”).

RECEIVER’S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, and subject to paragraph 5 of this Order, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the JV Entities, including the powers to (i) enter into any agreements, including, without limitation, any agreements to lease or sublease any JV Properties (subject to prior consultation with the applicable JV Landlords), (ii) incur any obligations in the ordinary course of business, (iii) cease to carry on all or any part of the business, or (iv) cease to perform any contracts of the JV Entities or in respect of the Property;
- (d) to engage brokers, agents, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of any JV Entity or any part or parts thereof;
- (f) subject to the stay of proceedings ordered by the Court in the HBC CCAA Proceedings (the "CCAA Stay"), as applicable, to receive and collect all monies and accounts now owed or hereafter owing to any JV Entity (with any such monies and accounts received and collected that are specific to a JV Property to be allocated by the Receiver to such JV Property) and to exercise all remedies of any JV Entity in collecting such monies, including, without limitation, to enforce any security held by the JV Entities;
- (g) to settle, extend or compromise any indebtedness owing to the JV Entities;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any JV Entity (including, without limitation, subject to the CCAA Stay, as applicable, in order to instruct, authorize or direct any nominee, mandatory or

prête-nom holding registered title to any JV Property), for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any JV Entity, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) subject to paragraph 5 of this Order, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding CA\$500,000, provided that the aggregate consideration for all such transactions does not exceed CA\$3 million; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, or any other legislation in any other province or territory, shall not apply.

- (l) subject to paragraph 5 of this Order, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below), including RioCan, HBC and any secured lenders of the JV Entities (such secured lenders, including RioCan in its capacity as secured lender, collectively, the “**Secured Lenders**”), as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to report to, meet with and discuss with HBC and the Monitor and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to such matters relating to the receivership as the Receiver deems appropriate, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to coordinate with HBC and the Monitor and their respective representatives and advisors, as the Receiver may deem appropriate, to discuss any accounting, sale process and other matters relating to the JV Entities;
- (p) to register a copy of this Order and any other Orders (including, without limitation, vesting Orders) in respect of the JV Properties against title to any of the JV Properties, and when submitted by the Receiver for registration, this Order and any such other Orders (including, without limitation, vesting Orders) shall be immediately accepted for registration by the applicable land titles registrar (or other applicable authority) in any province or territory and notwithstanding that the appeal period in respect of this Order has not elapsed, and the applicable land titles registrar (or other applicable authority) shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Property and not in its personal capacity;
- (q) to apply 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, if thought desirable by the Receiver, in the name of any JV Entity;

- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of any JV Entity, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any JV Entity;
- (s) to exercise any shareholder, partnership, joint venture, co-ownership, contractual, statutory or other rights which any of the JV Entities may have; and
- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the JV Entities, and without interference from any other Person.

5. **THIS COURT ORDERS** that, in exercising the powers conferred upon it by paragraph 4 of this Order in respect of any JV Properties, the Receiver shall, acting reasonably and where practicable, consult with RioCan, HBC and the Secured Lenders. Without limiting the generality of the foregoing, the exercise of the Receiver of the powers conferred by subparagraphs 4(c)(i), 4(f), 4(h), 4(j), 4(k) and 4(r) of this Order in respect of any JV Property, shall require the consent of any Secured Lender holding a charge or other security interest against such JV Property, or a further order of the Court.

6. **THIS COURT ORDERS** that nothing in this Order supersedes or affects the rights of RioCan and HBC (and all such rights are expressly reserved) with respect to any sale, transfer, lease, assignment or other disposition of the Property pursuant to the Third Amended and Restated Limited Partnership Agreement in respect of the RioCan-HBC JV dated April 29, 2023, the Co-Owners' Agreement in respect of the Georgian Mall property dated July 9, 2015, and the Co-Owners' Agreement in respect of the Oakville Place property dated July 9, 2015.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. **THIS COURT ORDERS** that (i) the JV Entities, (ii) all of their current and former directors, officers, employees, representatives, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control and, subject to the CCAA Stay, as applicable, shall grant immediate and continued access to the Property to the Receiver as the Receiver may request.

8. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the JV Entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and, subject to the CCAA Stay, as applicable, shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

10. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords and lessors of the Leasehold Properties with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord or lessor shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord or lessor disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable Secured Lenders, such landlord or lessor and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord or lessor and any such Secured Lender.

NO PROCEEDINGS AGAINST THE RECEIVER

11. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE JV ENTITIES OR THE PROPERTY

12. **THIS COURT ORDERS** that no Proceeding against or in respect of the JV Entities or their Property (which includes, for greater certainty, any Proceeding against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property) shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the JV Entities or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. **THIS COURT ORDERS** that all rights and remedies against the JV Entities, the Receiver, or affecting the Property (which includes, for greater certainty, any rights and remedies against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property), are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall:

- (a) empower the Receiver or the JV Entities to carry on any business which the JV Entities are not lawfully entitled to carry on;
- (b) prevent the filing of any registration to preserve or perfect a security interest;
- (c) prevent the registration of a claim for lien;
- (d) prevent the registration on title of any instrument in respect of RioCan’s undivided beneficial interest in respect of the Co-Owned Properties;
- (e) prevent the granting of unregistered, beneficial transfers in respect of RioCan’s undivided beneficial interest in respect of the Co-Owned Properties; and
- (f) exempt the Receiver or the JV Entities from compliance with statutory or regulatory provisions relating to health, safety or the environment.

NO INTERFERENCE WITH THE RECEIVER

14. **THIS COURT ORDERS** that no Person shall discontinue, suspend, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, servitude, lease, licence or permit in favour of, for the benefit of, or held by the JV Entities, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that all Persons having oral or written agreements with the JV Entities or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the JV Entities are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the JV Entities, and that the JV Entities shall be entitled to the continued use of their current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the JV Entities or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

16. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part (including pursuant to the powers conferred upon the Receiver by paragraph 4(f) of this Order), whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and allocated to the JV Properties in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of this Court. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. To the extent the Receiver incurs expenses in relation to a specific JV Property for which there are insufficient funds in the Post Receivership Accounts allocated to such JV Property, such expenses shall be funded from Receiver’s Borrowings and allocated to such property.

17. **THIS COURT ORDERS** that the Receiver shall report to RioCan and the Secured Lenders and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to receipts, disbursements and Receiver’s

Borrowings, including on a JV Property by JV Property and general and administrative cost basis.

EMPLOYEES

18. **THIS COURT ORDERS** that all employees of the JV Entities shall remain the employees of the respective JV Entity until such time as the Receiver, or the applicable JV Entity's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA or otherwise, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

19. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall be permitted to disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the JV Entities, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’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.

LIMITATION ON THE RECEIVER’S LIABILITY

21. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

22. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts and subject to paragraph 30 of this Order.

23. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for the Receivership Costs (other than the Receiver’s Borrowings, which shall be secured by the Receiver’s Borrowings Charge (each as defined below)), incurred both before and after the making of this Order in respect of these proceedings. The Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts (including statutory, deemed and

constructive trusts), liens, charges and encumbrances, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, but subject to (a) sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, and (b) the amount of the Receiver’s Charge shall only apply against any JV Property in the amount allocated to such JV Property (save and except the amount of the Receiver’s Charge as against each of the BMO Secured Properties, which in each case shall be the total aggregate amount allocated to the BMO Secured Properties) in accordance with paragraph 30 of this Order.

24. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

25. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

26. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from RioCan and/or any other Persons (including, without limitation, any other Secured Lender), subject, in the case of any other Persons, to the consent of any applicable Secured Lender, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed CA\$20 million (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the business of the JV Entities or the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon (collectively, the “**Receiver’s Borrowings**”), in

priority to all Encumbrances in favour of any Person, provided that (a) the Receiver's Borrowings Charge shall be subordinate in priority to the Receiver's Charge, the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, (b) the amount of the Receiver's Borrowings Charge shall only apply against any JV Property in the amount allocated to such JV Property (save and except the amount of the Receiver's Borrowings Charge as against each of the BMO Secured Properties, which in each case shall be the total aggregate amount allocated to the BMO Secured Properties) in accordance with paragraph 30 of this Order, and (c) the amount of the Receiver's Borrowings Charge in respect of any Receiver's Borrowings borrowed from a Secured Lender other than RioCan, if any, shall only apply against any JV Property against which such Secured Lender has a charge or other security interest.

27. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with the Receiver's Borrowings shall be enforced without leave of this Court.

28. **THIS COURT ORDERS** that the Receiver is at liberty to and shall issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

29. **THIS COURT ORDERS** that until all obligations in respect of a particular Receiver's Certificate (a "**Prior Issued Certificate**") shall have been repaid in full, the Receiver's Borrowings under any Receiver's Certificate issued subsequent in time to the Prior Issued Certificate shall rank subordinate in priority to the obligations under the Prior Issued Certificate, unless otherwise agreed to by the holder of the Prior Issued Certificate.

ALLOCATION

30. **THIS COURT ORDERS** that the Receiver shall allocate the costs of these proceedings, including, without limitation, the reasonable fees and expenses of the Receiver and its counsel incurred both before and after the making of this Order in respect of these proceedings, the costs of RioCan pursuant to paragraph 38 of this Order, the Receiver's Borrowings, and any other reasonable general costs incurred (collectively, the "**Receivership Costs**"), against each of the JV Properties, in such amounts as the Receiver determines to be fair and reasonable, subject to

the consent of RioCan and the Secured Lenders, or further order of this Court. Receivership Costs relating a particular JV Property shall be allocated to that JV Property, and costs which are general or administrative in nature and are not attributable to any individual JV Property and their proposed allocation shall be identified as part of the Receiver's reporting pursuant to paragraph 31 of this Order.

31. **THIS COURT ORDERS** that the Receiver shall report to RioCan and the Secured Lenders and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to the current amount of the Receivership Costs and the proposed allocation thereof required by paragraph 30.

SERVICE AND NOTICE

32. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (Ontario) (the "Rules"), this Order shall constitute an order for substituted service pursuant to Rule 16.04. Subject to Rule 3.01(d) of the Rules and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: [●]

33. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic message to the JV Entities' creditors or other interested parties and their advisors at their respective addresses as last shown on the records of the JV Entities and that any such service or distribution by (i) electronic message or personal delivery shall be deemed to be received on the date of transmission or delivery, as applicable, (ii) courier shall be deemed to be received on the next business day following the date of forwarding thereof, or (iii) ordinary mail shall be deemed

to be received on the third business day after mailing. For greater certainty, any such electronic distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

34. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

35. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any JV Entity.

36. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or a jurisdiction outside Canada to give effect to this Order and to assist the Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal or 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 Receiver 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.

38. **THIS COURT ORDERS** that RioCan shall have all of its reasonable legal costs of this Application, up to and including entry and service of this Order, and for any other matters requested by the Receiver to be completed by RioCan's counsel, Goodmans LLP, for the benefit of the these receivership proceedings, be paid by the Receiver as Receivership Costs.

39. **THIS COURT ORDERS** that any agent or Secured Lender, as applicable, which holds a first-priority charge or other security interest registered against any JV Property (in each case, a “**Priority Secured Lender**” and such JV Property, the “**Priority Collateral**”), may, at any time, subject to the terms of the definitive documentation between the applicable Priority Secured Lender and the applicable JV Entity, serve on the Receiver, RioCan, the other Secured Lenders and HBC a certificate in the form attached as Schedule “C” hereto (the “**Termination Certificate**”) advising that such Priority Secured Lender wishes to terminate these receivership proceedings in respect of the relevant Priority Collateral.

40. **THIS COURT ORDERS** that, subject to the payment by such Priority Secured Lender to the Receiver (or the Receiver being satisfied, in its sole and absolute discretion, regarding arrangements for payment by such Priority Secured Lender) of any Receivership Costs allocated to the relevant Priority Collateral in accordance with paragraph 30 of this Order, the Receiver shall be discharged as Receiver of such relevant Priority Collateral effective as of 12:01 a.m. (Toronto time) on the day that is seven (7) days after service of the Termination Certificate (the “**Termination Time**”) or as otherwise agreed amongst the Receiver, RioCan and the applicable Priority Secured Lender, provided that notwithstanding any discharge of the Receiver as provided by this paragraph 40, (a) the Receiver shall remain the Receiver of the relevant Priority Collateral for the performance of such incidental duties as may be required to complete the administration of the receivership provided by this Order; and (b) the Receiver shall continue to have the benefit of the provisions of this Order and any other Orders made in this proceedings, all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver, including any action taken by the Receiver following the Termination Time. For certainty, no Priority Secured Lender that delivers a Termination Certificate shall be restrained by the terms of this Order from exercising or enforcing any of its rights and remedies against the JV Entities or its Priority Secured Lender Collateral, including by seeking the appointment of a receiver, from and after the Termination Time.

41. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days’ notice to the Receiver, RioCan and any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

42. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing of this Order.

Justice Osborne

DRAFT: 1 - May 29, 2025

SCHEDULE “A”**REAL PROPERTY INTERESTS****PART I – Owned Real Properties**

Location	Address	Nominee	Beneficiary
Downtown Montreal	585 Ste-Catherine St. W, Montreal, QC	HBC	RioCan-HBC Limited Partnership
Downtown Vancouver	674 Granville St., Vancouver, BC	HBC	RioCan-HBC Limited Partnership
Downtown Calgary	200 8th Avenue S.W., Calgary, AB	HBC	RioCan-HBC Limited Partnership
Devonshire Mall	3030 Howard Avenue, Windsor, ON	Snospmis Limited	RioCan-HBC Limited Partnership
Downtown Ottawa	73 Rideau St., Ottawa, ON	RioCan-HBC (Ottawa) Holdings Inc.	RioCan-HBC Ottawa Limited Partnership

PART II – Co-Ownership Interests

Location	Address	Nominee	Beneficiary
Oakville Place	240 Leighland Avenue, Oakville, ON	RioCan Holdings (Oakville Place) Inc., as nominee for both co-owners	RioCan-HBC Limited Partnership
Georgian Mall	509 and 545-547 Bayfield St., Barrie, ON	RioCan Holdings Inc., as nominee for both co-owners	RioCan-HBC Limited Partnership

PART III – Leasehold Interests

Location	Landlord	Nominee	Beneficiary
Yorkdale Shopping Centre	Yorkdale Shopping Centre Holdings Inc.	HBC	HBC YSS 1 Limited Partnership
Scarborough Town Centre	Scarborough Town Centre Holdings Inc.	HBC	HBC YSS 1 Limited Partnership

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Location	Landlord	Nominee	Beneficiary
Square One Shopping Centre	Square One Property Corporation	HBC	HBC YSS 2 Limited Partnership
Carrefour Laval	Le Carrefour Laval REC Inc.	2472598 Ontario Inc.	RioCan-HBC Limited Partnership
Promenades St. Bruno	Ontrea Inc.	2472596 Ontario Inc.	RioCan-HBC Limited Partnership
Certain leasehold interests related to the upper floor entrance to the Downtown Calgary property.			
Certain leasehold interests related to a loading facility in respect of the Downtown Montreal property.			
Certain leasehold interests related to the Downtown Ottawa property.			
Certain leasehold interests related to a parking area in respect of the Devonshire Mall property.			

SCHEDULE “B”

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT CA\$ _____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties of RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “**JV Entities**” and each individually, a “**JV Entity**”) acquired for, or used in relation to a business carried on by the JV Entities, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 3, 2025 (the “**Appointment Order**”) made in the proceedings having Court File Number __-CL-_____, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of CA\$_____, being part of the total principal sum of CA\$_____ which the Receiver is authorized to borrow under and pursuant to the Appointment Order. Unless otherwise indicated herein, capitalized terms used herein and not otherwise defined have the meanings set out in the Appointment Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Appointment Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Appointment Order or to any further order of the Court, a charge upon the whole of the Property (defined in the Appointment Order as the “**Receiver’s Borrowings Charge**”), in priority to the security interests of any other person, subject to (a) the priority of the charges set out in the Appointment Order and in the *Bankruptcy and Insolvency Act*, (b) the allocation of the costs of the receivership proceedings against the JV Properties and the amount

DRAFT: 1 - May 29, 2025

of the Receiver's Borrowings Charge only applying to any JV Property in the amount allocated to such JV Property, in each case pursuant to the Appointment Order, and (c) the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Appointment Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Appointment Order.

DATED the ____ day of _____, 20__.

[FTI Consulting Canada Inc.], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name: _____

Title: _____

SCHEDULE “C”

FORM OF TERMINATION CERTIFICATE

Court File No. CV-_____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN FINANCIAL SERVICES LIMITED

Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

TERMINATION CERTIFICATE

RECITALS

- A. Pursuant to the Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) dated June 3, 2025 (the “**Appointment Order**”), FTI Consulting Canada Inc. (“**FTI**”) was appointed as the Receiver in the within proceedings.
- B. Pursuant and subject to the terms of paragraph 39 of the Appointment Order, any Priority Secured Lender may terminate the within receivership proceedings in respect of the

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Priority Collateral against which it holds priority security, effective as at the Termination Time and subject to the payment by the Priority Secured Lender to the Receiver (or the Receiver being satisfied, in its sole and absolute discretion, regarding arrangements for payment by such Priority Secured Lender) of any Receivership Costs allocated to such Priority Collateral in accordance with the Appointment Order, by serving this Termination Certificate on the Receiver and RioCan.

- C. Unless otherwise indicated herein, capitalized terms used herein and not otherwise defined have the meanings set out in the Appointment Order.

NOW, FURTHER TO THE FOREGOING, the below-referenced Priority Secured Lender hereby gives notice to the Receiver and RioCan that it wishes to terminate the within receivership proceedings in respect of the following JV Property: **[INSERT DESCRIPTION OF APPLICABLE JV PROPERTY]**.

DATED this _____ day of _____, 2025.

[INSERT NAME OF PRIORITY SECURED LENDER]

Per: _____

Name: _____

Title: _____

289
**RIOCAN REAL ESTATE
INVESTMENT TRUST, et al.**

- and -

**RIOCAN-HBC LIMITED PARTNERSHIP,
et al.**

A289
Court File No. CV - 25-00744295-00CL

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

APPOINTMENT ORDER

GOODMANS LLP

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Lawyers for RioCan Real Estate Investment Trust

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. ~~_____~~

Court File No. CV-_____

ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

THE HONOURABLE ~~_____~~) ~~WEEKDAY~~ TUESDAY, THE # 3RD
)
 JUSTICE ~~_____~~ OSBORNE) DAY OF ~~MONTH~~ JUNE, ~~20YR~~ 2025

~~PLAINTIFF~~ BETWEEN:

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN FINANCIAL SERVICES LIMITED

~~Plaintiff~~ Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.

~~DEFENDANT~~ Respondents

~~Defendant~~

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS

⁺ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

AMENDED; and SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

APPOINTMENT ORDER
~~(appointing Receiver)~~

THIS ~~MOTION made by the Plaintiff²~~ APPLICATION made by RioCan Real Estate Investment Trust, RioCan Holdings Inc., RioCan Holdings (Oakville Place) Inc., RioCan Property Services Trust and RC Holdings II LP, RC NA GP 2 Trust and RioCan Financial Services Limited (collectively, “RioCan”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing ~~[RECEIVER'S NAME]~~ FTI Consulting Canada Inc. (“FTI”), as receiver ~~[and manager]~~ (in such ~~capacities~~ capacity, the “Receiver”) without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the “Debtor” RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “JV Entities” and each individually, a “JV Entity”) acquired for, or used in relation to a business carried on by the ~~Debtor~~ JV Entities, including, without limitation, the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests (each as defined below), was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

~~ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver,~~

ON READING the Notice of Application, the affidavit of Dennis Blasutti sworn May 29, 2025 and the Exhibits thereto (the “Blasutti Affidavit”), [the consent of Hudson’s Bay Company ULC Compagnie de la Baie D’Hudson SRI (“HBC”) and certain other applicants and

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver “on application by a secured creditor”.~~

non-applicants in the ongoing proceedings under the *Companies' Creditors Arrangement Act* bearing Court File No. CV-25-00738613-00CL, and Alvarez & Marsal Canada Inc., in its capacity as monitor in such proceedings (in such capacity, the "**Monitor**")], and on hearing the submissions of counsel for RioCan, counsel to HBC, counsel to the Monitor, counsel to certain other secured lenders of the JV Entities, counsel to Oxford Properties Group and certain related parties, counsel to Cadillac Fairview (collectively, the "**JV Landlords**"), and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the certificate of service of [●] dated May [●], 2025, and on reading the consent of FTI to act as the Receiver,

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of MotionApplication and the MotionApplication is hereby abridged and validated³ so that this motionApplication is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Blasutti Affidavit.

APPOINTMENT

3. ~~2.~~ **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~JV Entities acquired for, or used in relation to a business carried on by the ~~Debtor~~JV Entities, including all proceeds thereof (the "Property"). For greater certainty, the Property shall include, without limitation:

(a) the properties described in Part I of Schedule "A" hereto (collectively, the "**Owned Real Properties**"):

³~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

- (b) the undivided beneficial co-ownership interests of RioCan-HBC Limited Partnership (the “Co-Ownership Interests”) in the properties described in Part II of Schedule “A” hereto (the “Co-Owned Properties”); and
- (c) the ground tenant and emphyteutic lessee interests (the “Leasehold Interests”) in the properties described in Part III of Schedule “A” hereto (the “Leasehold Properties”, and collectively with the Owned Real Properties and the Co-Owned Properties, the “JV Properties” and each individually, a “JV Property”).

RECEIVER’S POWERS

4. ~~3.~~ **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, and subject to paragraph 5 of this Order, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~ JV Entities, including the powers to (i) enter into any agreements, including, without limitation, any agreements to lease or sublease any JV Properties (subject to prior consultation with the applicable JV Landlords), (ii) incur any obligations in the ordinary course of business, (iii) cease to carry on all or any part of the business, or (iv) cease to perform any contracts of the ~~Debtor~~ JV Entities or in respect of the Property;

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- (d) to engage ~~consultants, appraisers~~brokers, agents, ~~experts~~, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the ~~Receiver's~~Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of ~~the Debtor~~any JV Entity or any part or parts thereof;
- (f) subject to the stay of proceedings ordered by the Court in the HBC CCAA Proceedings (the "CCAA Stay"), as applicable, to receive and collect all monies and accounts now owed or hereafter owing to ~~the Debtor~~any JV Entity (with any such monies and accounts received and collected that are specific to a JV Property to be allocated by the Receiver to such JV Property) and to exercise all remedies of ~~the Debtor~~any JV Entity in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~JV Entities;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~JV Entities;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of ~~the Debtor~~any JV Entity (including, without limitation, subject to the CCAA Stay, as applicable, in order to instruct, authorize or direct any nominee, mandatory or prête-nom holding registered title to any JV Property), for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to ~~the Debtor~~any JV Entity, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A~~

appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) subject to paragraph 5 of this Order, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business⁵:
 - (i) without the approval of this Court in respect of any transaction not exceeding CA\$_____500,000, provided that the aggregate consideration for all such transactions does not exceed CA\$_____3 million; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,⁵~~shall not be required, and in each case the Ontario Bulk Sales Act or any~~ other legislation in any other province or territory, shall not apply.

- (l) subject to paragraph 5 of this Order, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or

~~bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below), including RioCan, HBC and any secured lenders of the JV Entities (such secured lenders, including RioCan in its capacity as secured lender, collectively, the “Secured Lenders”), as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

~~(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;~~

- (n) to report to, meet with and discuss with HBC and the Monitor and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to such matters relating to the receivership as the Receiver deems appropriate, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to coordinate with HBC and the Monitor and their respective representatives and advisors, as the Receiver may deem appropriate, to discuss any accounting, sale process and other matters relating to the JV Entities;
- (p) to register a copy of this Order and any other Orders (including, without limitation, vesting Orders) in respect of the JV Properties against title to any of the JV Properties, and when submitted by the Receiver for registration, this Order and any such other Orders (including, without limitation, vesting Orders) shall be immediately accepted for registration by the applicable land titles registrar (or other applicable authority) in any province or territory and notwithstanding that the appeal period in respect of this Order has not elapsed, and the applicable land titles registrar (or other applicable authority) shall accept all Affidavits of

Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Property and not in its personal capacity;

- (q) ~~(p)~~ to apply 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, if thought desirable by the Receiver, in the name of ~~the Debtor~~ any JV Entity;
- (r) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of ~~the Debtor~~ any JV Entity, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by ~~the Debtor~~ any JV Entity;
- (s) ~~(q)~~ to exercise any shareholder, partnership, joint venture, co-ownership, contractual, statutory or other rights which any of the ~~Debtor~~ JV Entities may have; and
- (t) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~ JV Entities, and without interference from any other Person.

5. THIS COURT ORDERS that, in exercising the powers conferred upon it by paragraph 4 of this Order in respect of any JV Properties, the Receiver shall, acting reasonably and where practicable, consult with RioCan, HBC and the Secured Lenders. Without limiting the generality of the foregoing, the exercise of the Receiver of the powers conferred by subparagraphs 4(c)(i), 4(f), 4(h), 4(j), 4(k) and 4(r) of this Order in respect of any JV Property, shall require the consent of any Secured Lender holding a charge or other security interest against such JV Property, or a further order of the Court.

6. THIS COURT ORDERS that nothing in this Order supersedes or affects the rights of RioCan and HBC (and all such rights are expressly reserved) with respect to any sale, transfer, lease, assignment or other disposition of the Property pursuant to the Third Amended and Restated Limited Partnership Agreement in respect of the RioCan-HBC JV dated April 29, 2023, the Co-Owners' Agreement in respect of the Georgian Mall property dated July 9, 2015, and the Co-Owners' Agreement in respect of the Oakville Place property dated July 9, 2015.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. ~~4.~~ **THIS COURT ORDERS** that (i) the ~~Debtor~~JV Entities, (ii) all of ~~its~~their current and former directors, officers, employees, representatives, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such ~~Person's~~Person's possession or control and, subject to the CCAA Stay, as applicable, shall grant immediate and continued access to the Property to the Receiver, ~~and shall deliver all such Property to~~ as the Receiver ~~upon the Receiver's~~may request.

8. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~JV Entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~Person's possession or control, and, subject to the CCAA Stay, as applicable, shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~58~~ or in paragraph ~~69~~ of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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9. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

10. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords and lessors of the Leasehold Properties with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord or lessor shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord or lessor disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable ~~secured~~ Secured Lenders, such landlord or lessor and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord or lessor and any such ~~secured-creditors~~ Secured Lender.

NO PROCEEDINGS AGAINST THE RECEIVER

11. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

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NO PROCEEDINGS AGAINST THE ~~DEBTOR~~JV ENTITIES OR THE PROPERTY

12. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor or the Property~~JV Entities or their Property (which includes, for greater certainty, any Proceeding against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property) shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~JV Entities or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~JV Entities, the Receiver, or affecting the Property (which includes, for greater certainty, any rights and remedies against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property), are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall:

- (a) ~~(i)~~ empower the Receiver or the ~~Debtor~~JV Entities to carry on any business which the ~~Debtor is~~JV Entities are not lawfully entitled to carry on;
- (b) prevent the filing of any registration to preserve or perfect a security interest;
- (c) prevent the registration of a claim for lien;
- (d) prevent the registration on title of any instrument in respect of RioCan's undivided beneficial interest in respect of the Co-Owned Properties;
- (e) prevent the granting of unregistered, beneficial transfers in respect of RioCan's undivided beneficial interest in respect of the Co-Owned Properties; and
- (f) ~~(ii)~~ exempt the Receiver or the ~~Debtor~~JV Entities from compliance with statutory or regulatory provisions relating to health, safety or the environment, ~~(iii) prevent~~

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~~the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.~~

NO INTERFERENCE WITH THE RECEIVER

14. ~~11.~~ **THIS COURT ORDERS** that no Person shall discontinue, suspend, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, servitude, lease, licence or permit in favour of, for the benefit of, or held by the ~~Debtor~~JV Entities, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

15. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~JV Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~JV Entities are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the ~~Receiver~~JV Entities, and that the ~~Receiver~~JV Entities shall be entitled to the continued use of ~~the Debtor's~~their current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~JV Entities or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

16. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part (including pursuant to the powers conferred upon the Receiver by paragraph 4(f) of this Order), whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the ~~"~~**Post Receivership Accounts**~~"~~) and ~~the~~allocated

to the JV Properties in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of this Court. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court. To the extent the Receiver incurs expenses in relation to a specific JV Property for which there are insufficient funds in the Post Receivership Accounts allocated to such JV Property, such expenses shall be funded from Receiver's Borrowings and allocated to such property.

17. THIS COURT ORDERS that the Receiver shall report to RioCan and the Secured Lenders and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to receipts, disbursements and Receiver's Borrowings, including on a JV Property by JV Property and general and administrative cost basis.

EMPLOYEES

18. ~~14.~~ THIS COURT ORDERS that all employees of the ~~Debtor~~ JV Entities shall remain the employees of the ~~Debtor~~ respective JV Entity until such time as the Receiver, ~~or~~ the ~~Debtor's~~ applicable JV Entity's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA or otherwise, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

19. ~~15.~~ THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall be permitted to disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect

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the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~ JV Entities, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver 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 Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~ Receiver'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.

LIMITATION ON THE RECEIVER'S LIABILITY

21. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this

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Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

~~RECEIVER'S~~RECEIVER'S ACCOUNTS

22. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and subject to paragraph 30 of this Order.

23. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the ~~"Receiver's Charge"~~"Receiver's Charge") on the Property, as security for ~~such fees and disbursements,~~the Receivership Costs (other than the Receiver's Borrowings, which shall be secured by the Receiver's Borrowings Charge (each as defined below)), incurred both before and after the making of this Order in respect of these proceedings, ~~and that the Receiver's.~~ The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including statutory, deemed and constructive trusts), liens, charges and encumbrances, statutory or otherwise (collectively, "Encumbrances"), in favour of any Person, but subject to (a) sections 14.06(7), 81.4(4), and 81.6(2) of the BIA⁶, and (b) the amount of the Receiver's Charge shall only apply against any JV Property in the amount allocated to such JV Property (save and except the amount of the Receiver's Charge as against each of the BMO Secured Properties, which in each case shall be the total aggregate amount allocated to the BMO Secured Properties) in accordance with paragraph 30 of this Order.

24. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

25. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

26. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from RioCan and/or any other Persons (including, without limitation, any other Secured Lender), subject, in the case of any other Persons, to the consent of any applicable Secured Lender, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed CA\$_____20 million (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the business of the JV Entities or the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's"~~ **Receiver's Borrowings Charge**) as security for the payment of the monies borrowed, together with interest and charges thereon (collectively, the "Receiver's Borrowings"), in priority to all ~~security interests, trusts, liens, charges and encumbrances, statutory or otherwise,~~ Encumbrances in favour of any Person, ~~but~~ provided that (a) the Receiver's Borrowings Charge shall be subordinate in priority to the Receiver's Charge ~~and,~~ the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA-, (b) the amount of the Receiver's Borrowings Charge shall only apply against any JV Property in the amount allocated to such JV Property (save and except the amount of the Receiver's Borrowings Charge as against each of the BMO Secured Properties, which in each case shall be the total aggregate amount allocated to the BMO Secured Properties) in accordance with paragraph 30 of this Order, and (c) the amount of the Receiver's Borrowings Charge in respect of any Receiver's Borrowings borrowed from a Secured Lender other than RioCan, if any, shall only apply against any JV Property against which such Secured Lender has a charge or other security interest.

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27. ~~22.~~ **THIS COURT ORDERS** that neither the ~~Receiver's~~Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with ~~its borrowings under this Order~~the Receiver's Borrowings shall be enforced without leave of this Court.

28. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty ~~and authorized to~~ and shall issue certificates substantially in the form annexed as Schedule ~~"A"~~"B" hereto (the ~~"Receiver's Certificates"~~") for any ~~amount borrowed by it~~Receiver's Borrowings pursuant to this Order.

29. ~~24.~~ **THIS COURT ORDERS** that ~~the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a pari passu basis~~until all obligations in respect of a particular Receiver's Certificate (a "Prior Issued Certificate") shall have been repaid in full, the Receiver's Borrowings under any Receiver's Certificate issued subsequent in time to the Prior Issued Certificate shall rank subordinate in priority to the obligations under the Prior Issued Certificate, unless otherwise agreed to by the ~~holders of any prior issued Receiver's Certificates~~holder of the Prior Issued Certificate.

ALLOCATION

30. **THIS COURT ORDERS** that the Receiver shall allocate the costs of these proceedings, including, without limitation, the reasonable fees and expenses of the Receiver and its counsel incurred both before and after the making of this Order in respect of these proceedings, the costs of RioCan pursuant to paragraph 38 of this Order, the Receiver's Borrowings, and any other reasonable general costs incurred (collectively, the **"Receivership Costs"**), against each of the JV Properties, in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of this Court. Receivership Costs relating a particular JV Property shall be allocated to that JV Property, and costs which are general or administrative in nature and are not attributable to any individual JV Property and their proposed allocation shall be identified as part of the Receiver's reporting pursuant to paragraph 31 of this Order.

31. **THIS COURT ORDERS** that the Receiver shall report to RioCan and the Secured Lenders and their respective representatives and advisors at such times and intervals as the

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Receiver may deem appropriate with respect to the current amount of the Receivership Costs and the proposed allocation thereof required by paragraph 30.

SERVICE AND NOTICE

32. ~~25.~~ **THIS COURT ORDERS** that the ~~E-Service Protocol of the~~ Guide Concerning Commercial List E-Service (the “~~Protocol~~ Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~ Guide (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~ https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (Ontario) (the “Rules”), this Order shall constitute an order for substituted service pursuant to Rule 16.04 ~~of the Rules of Civil Procedure~~. Subject to Rule 3.01(d) of the Rules ~~of Civil Procedure~~ and paragraph ~~21~~ 13 of the ~~Protocol~~ Guide, service of documents in accordance with the ~~Protocol~~ Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~ Guide with the following URL ~~“a”~~: [●]

33. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~ Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or ~~facsimile transmission to the Debtor's~~ electronic message to the JV Entities’ creditors or other interested parties and their advisors at their respective addresses as last shown on the records of the ~~Debtor~~ JV Entities and that any such service or distribution by ~~courier~~, (i) electronic message or personal delivery or facsimile shall be deemed to be received on the date of transmission or delivery, as applicable, (ii) courier shall be deemed to be received on the next business day following the date of forwarding thereof, or ~~if sent by~~ (iii) ordinary mail, shall be deemed to be received on the third business day after mailing. For greater certainty, any such electronic distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

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GENERAL

34. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

35. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of ~~the Debtor~~ any JV Entity.

36. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or ~~in the United States~~ a jurisdiction outside Canada to give effect to this Order and to assist the Receiver 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, or 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 Receiver 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.

38. ~~31.~~ **THIS COURT ORDERS** that ~~the Plaintiff~~ RioCan shall have all of its reasonable legal costs of this ~~motion~~ Application, up to and including entry and service of this Order, ~~provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to~~ and for any other matters requested by the Receiver to be completed by RioCan's counsel, Goodmans LLP, for the benefit of the these receivership proceedings, be paid by the Receiver ~~from the Debtor's estate with such priority and at such time as this Court may determine~~ as Receivership Costs.

39. **THIS COURT ORDERS** that any agent or Secured Lender, as applicable, which holds a first-priority charge or other security interest registered against any JV Property (in each case, a "Priority Secured Lender" and such JV Property, the "Priority Collateral"), may, at any time,

subject to the terms of the definitive documentation between the applicable Priority Secured Lender and the applicable JV Entity, serve on the Receiver, RioCan, the other Secured Lenders and HBC a certificate in the form attached as Schedule “C” hereto (the “**Termination Certificate**”) advising that such Priority Secured Lender wishes to terminate these receivership proceedings in respect of the relevant Priority Collateral.

40. **THIS COURT ORDERS** that, subject to the payment by such Priority Secured Lender to the Receiver (or the Receiver being satisfied, in its sole and absolute discretion, regarding arrangements for payment by such Priority Secured Lender) of any Receivership Costs allocated to the relevant Priority Collateral in accordance with paragraph 30 of this Order, the Receiver shall be discharged as Receiver of such relevant Priority Collateral effective as of 12:01 a.m. (Toronto time) on the day that is seven (7) days after service of the Termination Certificate (the “**Termination Time**”) or as otherwise agreed amongst the Receiver, RioCan and the applicable Priority Secured Lender, provided that notwithstanding any discharge of the Receiver as provided by this paragraph 40, (a) the Receiver shall remain the Receiver of the relevant Priority Collateral for the performance of such incidental duties as may be required to complete the administration of the receivership provided by this Order; and (b) the Receiver shall continue to have the benefit of the provisions of this Order and any other Orders made in this proceedings, all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver, including any action taken by the Receiver following the Termination Time. For certainty, no Priority Secured Lender that delivers a Termination Certificate shall be restrained by the terms of this Order from exercising or enforcing any of its rights and remedies against the JV Entities or its Priority Secured Lender Collateral, including by seeking the appointment of a receiver, from and after the Termination Time.

41. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, RioCan and ~~to~~ any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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42. THIS COURT ORDERS that this Order shall be effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing of this Order.

Justice Osborne

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SCHEDULE "A"

REAL PROPERTY INTERESTS

PART I – Owned Real Properties

<u>Location</u>	<u>Address</u>	<u>Nominee</u>	<u>Beneficiary</u>
<u>Downtown Montreal</u>	<u>585 Ste-Catherine St. W, Montreal, QC</u>	<u>HBC</u>	<u>RioCan-HBC Limited Partnership</u>
<u>Downtown Vancouver</u>	<u>674 Granville St., Vancouver, BC</u>	<u>HBC</u>	<u>RioCan-HBC Limited Partnership</u>
<u>Downtown Calgary</u>	<u>200 8th Avenue S.W., Calgary, AB</u>	<u>HBC</u>	<u>RioCan-HBC Limited Partnership</u>
<u>Devonshire Mall</u>	<u>3030 Howard Avenue, Windsor, ON</u>	<u>Snospmis Limited</u>	<u>RioCan-HBC Limited Partnership</u>
<u>Downtown Ottawa</u>	<u>73 Rideau St., Ottawa, ON</u>	<u>RioCan-HBC (Ottawa) Holdings Inc.</u>	<u>RioCan-HBC Ottawa Limited Partnership</u>

PART II – Co-Ownership Interests

<u>Location</u>	<u>Address</u>	<u>Nominee</u>	<u>Beneficiary</u>
<u>Oakville Place</u>	<u>240 Leighland Avenue, Oakville, ON</u>	<u>RioCan Holdings (Oakville Place) Inc., as nominee for both co-owners</u>	<u>RioCan-HBC Limited Partnership</u>
<u>Georgian Mall</u>	<u>509 and 545-547 Bayfield St., Barrie, ON</u>	<u>RioCan Holdings Inc., as nominee for both co-owners</u>	<u>RioCan-HBC Limited Partnership</u>

PART III – Leasehold Interests

<u>Location</u>	<u>Landlord</u>	<u>Nominee</u>	<u>Beneficiary</u>
<u>Yorkdale Shopping Centre</u>	<u>Yorkdale Shopping Centre Holdings Inc.</u>	<u>HBC</u>	<u>HBC YSS 1 Limited Partnership</u>
<u>Scarborough Town Centre</u>	<u>Scarborough Town Centre Holdings Inc.</u>	<u>HBC</u>	<u>HBC YSS 1 Limited Partnership</u>

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<u>Location</u>	<u>Landlord</u>	<u>Nominee</u>	<u>Beneficiary</u>
<u>Square One Shopping Centre</u>	<u>Square One Property Corporation</u>	<u>HBC</u>	<u>HBC YSS 2 Limited Partnership</u>
<u>Carrefour Laval</u>	<u>Le Carrefour Laval REC Inc.</u>	<u>2472598 Ontario Inc.</u>	<u>RioCan-HBC Limited Partnership</u>
<u>Promenades St. Bruno</u>	<u>Ontrea Inc.</u>	<u>2472596 Ontario Inc.</u>	<u>RioCan-HBC Limited Partnership</u>
<u>Certain leasehold interests related to the upper floor entrance to the Downtown Calgary property.</u>			
<u>Certain leasehold interests related to a loading facility in respect of the Downtown Montreal property.</u>			
<u>Certain leasehold interests related to the Downtown Ottawa property.</u>			
<u>Certain leasehold interests related to a parking area in respect of the Devonshire Mall property.</u>			

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT CA\$_____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~FTI Consulting Canada Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~of RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the "JV Entities" and each individually, a "JV Entity") acquired for, or used in relation to a business carried on by the ~~Debtor~~JV Entities, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~the ____ day of _____, 20__~~June 3, 2025 (the "Appointment Order") made in ~~an action~~the proceedings having Court ~~file number~~File Number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of CA\$_____, being part of the total principal sum of CA\$_____ which the Receiver is authorized to borrow under and pursuant to the ~~Order.~~Appointment Order. Unless otherwise indicated herein, capitalized terms used herein and not otherwise defined have the meanings set out in the Appointment Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Appointment Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Appointment Order or to any further order of the Court, a charge upon the whole of the Property (defined in the Appointment Order as the "Receiver's Borrowings Charge"), in priority to the security interests of any other person, ~~but~~ subject to (a) the priority of the charges set out in the Appointment Order and in the *Bankruptcy and Insolvency Act*, ~~and~~(b)

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the allocation of the costs of the receivership proceedings against the JV Properties and the amount of the Receiver's Borrowings Charge only applying to any JV Property in the amount allocated to such JV Property, in each case pursuant to the Appointment Order, and (c) the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Appointment Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Appointment Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ FTI Consulting Canada Inc., solely in its capacity
- as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE “C”FORM OF TERMINATION CERTIFICATECourt File No. CV-ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LISTBETWEEN:RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN FINANCIAL SERVICES LIMITEDApplicants- and -RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.RespondentsIN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDEDTERMINATION CERTIFICATERECITALS

- A. Pursuant to the Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) dated June 3, 2025 (the “Appointment Order”), FTI Consulting Canada Inc. (“FTI”) was appointed as the Receiver in the within proceedings.
- B. Pursuant and subject to the terms of paragraph 39 of the Appointment Order, any Priority Secured Lender may terminate the within receivership proceedings in respect of the

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Priority Collateral against which it holds priority security, effective as at the Termination Time and subject to the payment by the Priority Secured Lender to the Receiver (or the Receiver being satisfied, in its sole and absolute discretion, regarding arrangements for payment by such Priority Secured Lender) of any Receivership Costs allocated to such Priority Collateral in accordance with the Appointment Order, by serving this Termination Certificate on the Receiver and RioCan.

C. Unless otherwise indicated herein, capitalized terms used herein and not otherwise defined have the meanings set out in the Appointment Order.

NOW, FURTHER TO THE FOREGOING, the below-referenced Priority Secured Lender hereby gives notice to the Receiver and RioCan that it wishes to terminate the within receivership proceedings in respect of the following JV Property: [INSERT DESCRIPTION OF APPLICABLE JV PROPERTY].

DATED this _____ day of _____, 2025.

[INSERT NAME OF PRIORITY SECURED LENDER]

Per:

Name:

Title:

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RIOCAN REAL ESTATE
INVESTMENT TRUST, et al.

- and -

RIOCAN-HBC LIMITED PARTNERSHIP,
et al.

Applicants

Respondents

ON
SUPERIOR COURT
(COMMERCIAL)
Proceedings commenced

APPOINTMENT

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Lawyers for RioCan Real Estate Investment Trust

**RIOCAN REAL ESTATE
INVESTMENT TRUST, et al.**

Applicants

**RIOCAN-HBC LIMITED PARTNERSHIP,
et al.**

Respondents

Court File No. CV-25-00744295-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

APPLICATION RECORD
(Returnable June 3, 2025)

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