

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-

**2455034 ONTARIO LIMITED PARTNERSHIP, 2455034 ONTARIO INC.,
2491815 ONTARIO LIMITED PARTNERSHIP, 2491815 ONTARIO INC.,
2491816 ONTARIO LIMITED PARTNERSHIP, 2491816 ONTARIO INC.,
2681842 ONTARIO LIMITED PARTNERSHIP, 2681845 ONTARIO INC.,
2681842 ONTARIO 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**

**MOTION RECORD
(Co-Ownership Transaction)
(returnable September 22, 2025)**

September 15, 2025

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

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SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN

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Respondents

SERVICE LIST
(as at July 9, 2025)

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC.,
RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY
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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**

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TAB 1

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AS AMENDED**

**NOTICE OF MOTION
(CO-OWNERSHIP TRANSACTIONS)
(Returnable September 22, 2025)**

FTI Consulting Canada Inc. ("**FTI**"), as court-appointed receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings and properties of 2455034 Ontario Limited Partnership, 2455034 Ontario Inc. (together with 2455034 Ontario Limited Partnership, "**RC-HBC**"), 2491815 Ontario Limited Partnership, 2491815 Ontario Inc., 2491816 Ontario Limited Partnership, 2491816 Ontario Inc., 2681842 Ontario Limited Partnership, 2681842 Ontario Inc., 2681845 Ontario Inc. (collectively, the "**JV Entities**" and each individually, a "**JV Entity**"), will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on September 22, 2025 at 1:30 p.m. or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

THE MOTION IS FOR AN ORDER, among other things:

1. If necessary, abridging the time for service of this Notice of Motion and the Motion Record and dispensing with service on any person other than those served;
2. Approving the transaction (the “**Oakville Transaction**”) contemplated by the Binding Term Sheet for the purchase of RC-HBC’s non-managing 50% co-ownership interest in the Oakville Place Shopping Centre, dated August 8, 2025 (the “**Oakville Term Sheet**”), between the Receiver and RioCan Acquisitions Inc. (the “**Purchaser**”), and vesting in the Purchaser, or such other affiliate of the Purchaser as the Purchaser may designate as its nominee, all of RC-HBC’s right, title and interest in and to the Purchased Interest (as defined in the Oakville Term Sheet) (the “**Oakville Purchased Interest**”);
3. Approving the transaction (the “**Georgian Transaction**”) contemplated by the Binding Term Sheet for the purchase of RC-HBC’s non-managing 50% co-ownership interest in the Georgian Mall Shopping Centre, dated August 8, 2025 (the “**Georgian Term Sheet**” and, together with the Oakville Term Sheet, the “**Term Sheets**”), between the Receiver and the Purchaser, and vesting in the Purchaser, or such other affiliate of the Purchaser as the Purchaser may designate as its nominee, all of RC-HBC’s right, title and interest in and to the Purchased Interest (as defined in the Georgian Term Sheet) (the “**Georgian Purchased Interest**”);
4. Authorizing the Receiver to execute and enter into agreements of purchase and sale in respect of the Oakville Transaction and the Georgian Transaction (together, the “**Purchase Agreements**”), which Purchase Agreements shall be in form and substance acceptable to the Purchaser (or its nominee) and Receiver and consistent with the terms of the Term Sheets, subject to such amendments, additions and/or deletions as may be negotiated between the Receiver and the Purchaser (or its nominee);

5. Authorizing the Receiver to solicit Alternative Transactions (as defined in the Term Sheets);
6. Approving the payment, if applicable, of the Termination Consideration (as defined in the Term Sheets) and granting a court-ordered charge to secure that payment; and
7. Sealing the Confidential Appendices to the Third Report of the Receiver, dated September 15, 2025 (the “**Third Report**”).

THE GROUNDS FOR THE MOTION ARE:

8. On June 3, 2025, the Court granted an Order (the “**Appointment Order**”) appointing FTI as the Receiver of all of the assets, undertakings and properties of RC-HBC, among others, acquired for, or used in relation to a business carried on by RC-HBC, including the two non-managing 50% co-ownership interests in the Oakville Place Shopping Centre and the Georgian Mall (the “**Co-Ownership Interests**”);

Co-Ownership Interests

9. The Co-Ownership Interests are governed by:
 - (a) a Co-Ownership Agreement, dated July 9, 2015, between RioCan REIT, RC-HBC LP, and RioCan Holdings (Oakville Place) Inc., in connection with the Oakville Co-Ownership Interest; and
 - (b) a Co-Ownership Agreement, dated July 9, 2015, between RioCan REIT, RC-HBC LP, and RioCan Holdings Inc., in connection with the Georgian Co-Ownership Interest

(collectively, the “**Co-Ownership Agreements**”);

10. The Receiver believes a transfer of RC-HBC's Co-Ownership Interests in Oakville Place Shopping Centre ("**Oakville**") and Georgian Mall ("**Georgian**") to a third party capable of satisfying any obligations under the Co-Ownership Agreement over the long term is the best available option for RC-HBC and for all parties with an interest in Georgian and Oakville;
11. The Receiver has considered the options available to realize upon the Co-Ownership Interests;
12. The Co-Ownership Interest in Oakville is encumbered by a mortgage securing a first mortgage loan in the original principal amount of \$95,000,000 from The Toronto-Dominion Bank and The Canada Life Assurance Company, and a second mortgage securing, among other things, certain contingent obligations that may become owing to RioCan Financial Services Limited;
13. The Co-ownership Interest in Georgian is encumbered by a charge in favour of Desjardins Financial Security Life Assurance Company to secure obligations under a mortgage in the original principal amount of up to \$110,000,000 and a second mortgage in favour of RC Holding II LP (an affiliate of RioCan) securing a principal amount of \$24,500,000;

Approval of Term Sheets and Transactions For Sale of Co-Ownership Interests

14. Following its appointment, the Receiver gathered information regarding prior marketing efforts for the Co-Ownership Interests and the estimated value of the Co-Ownership Interests;

15. In accordance with its powers under the Appointment Order, the Receiver has negotiated and entered into the two Term Sheets with the Purchaser (an affiliate of RioCan) for the sale of the Co-Ownership Interests, subject to a 60-day period expiring on October 13, 2025 to identify and enter into alternative superior transactions (the **"Solicitation Period"**);
16. The Term Sheets provide aggregate consideration in excess of: (i) \$77,620,00 in the case of Georgian, and (ii) \$63,050,000 in the case of Oakville;
17. The Receiver is seeking this Court's approval of the Term Sheets and the transactions contemplated thereby;
18. The Term Sheets were the product of extensive and informed arm's length negotiations;
19. The transaction values under the Term Sheets are supported by broker opinions of value obtained by the Receiver for Georgian and Oakville;
20. The positions of the secured lenders to Georgian and Oakville will not be impaired by these transactions;
21. The Receiver is of the view that each of the Term Sheets provide an executable transaction equal to or in excess of the applicable secured debt with a logical acquirer of the Co-Ownership Interests in view of the circumstances surrounding the Co-Ownership Interests and Co-Ownership Agreements, and recommends that the Court approve the completion of the Oakville Transaction and the Georgian Transaction in the event that no higher or otherwise better transaction(s) are received in the Solicitation Process (as defined below);

Solicitation of Alternative Transactions

22. The permitted 60-day Solicitation Period under the Term Sheets provides an appropriate opportunity to test the market for alternative superior transactions that may exist concurrently with seeking Court approval of the Transactions and advancing definitive transaction documentation;
23. The Solicitation Period, and the solicitation process, commenced on August 13, 2025 and will conclude on October 13, 2025 and is in addition to the previously conducted and highly publicized sale process in the *Companies' Creditors Arrangement Act* (Canada) proceedings of Hudson's Bay Company;
24. In accordance with the Appointment Order, the Receiver has engaged RBC Capital Markets Realty Inc. ("**RBC CM**") as advisor in connection with the process to solicit alternative transactions during the Solicitation Period, concluding that RBC CM is a highly qualified candidate and its proposed fees are competitive with other options identified and within the range expected by the Receiver in the circumstances;
25. If an alternative superior transaction is identified during the Solicitation Period, the Purchaser shall have ten business days to match that alternative superior transaction;
26. If an alternative superior transaction is entered into, the Purchaser shall be entitled to a break fee equal to 2% of the consideration under the Term Sheets, which is to be secured by a court-ordered priority charge;
27. Based on the nature of the Co-Ownership Interests and current market factors, the Receiver is of the view that the Term Sheets resulting from extensive arm's length negotiations, combined with the alternative transaction solicitation process (the "**Solicitation Process**"), will yield the best recovery available for stakeholders in the circumstances.

Sealing Order

28. The Receiver seeks an order sealing the unredacted versions of the two broker opinions of value pending closing of the Transactions or alternate transaction(s) identified as part of the Solicitation Process
29. If the Transactions do not close, the disclosure of the financial terms of the broker opinions of value would materially prejudice any remarketing process for the Co-Ownership Interests.
30. There are no alternative measures that would mitigate the risk to the Solicitation Process from the public disclosure of this information;
31. The Receiver further seeks an order sealing the unredacted copy of the engagement letter with RBC CM. The Receiver is currently negotiating engagement terms with various brokers on various other properties that are the subject of these proceedings;
32. Public disclosure of the financial terms of the RBC CM engagement could impair the negotiation of engagement terms on those other properties, and could negatively impact recoveries on those other properties;
33. There are no reasonable alternative measures to sealing this information from the public record;
34. The salutary effects of sealing this information outweigh the deleterious effects of doing so;

Other Grounds

35. The inherent and equitable jurisdiction of this Court;

36. Rules 1.04, 2.03, 3.02, 16, and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
37. Such further and other grounds as counsel may advise and this Court may permit.

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

1. The Motion Record of the Receiver;
2. The Third Report; and
3. Such further and other evidence as counsel may advise and this Court may permit.

September 15, 2025

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Counsel for FTI Consulting Canada Inc., as
Receiver

TO: THE SERVICE LIST

Applicants

Respondents

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable September 22, 2025)**

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Counsel for FTI Consulting Canada Inc., as Receiver

TAB 2

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

2455034 ONTARIO LIMITED PARTNERSHIP

(formerly RioCan-HBC Limited Partnership)

2455034 ONTARIO INC.

(formerly RioCan-HBC General Partner Inc.)

2491815 ONTARIO LIMITED PARTNERSHIP

(formerly HBC YSS 1 Limited Partnership)

2491815 ONTARIO INC.

(formerly HBC YSS 1 LP Inc.)

2491816 ONTARIO LIMITED PARTNERSHIP

(formerly HBC YSS 2 Limited Partnership)

2491816 ONTARIO INC.

(formerly HBC YSS 2 LP Inc.)

2681842 ONTARIO LIMITED PARTNERSHIP

(formerly RioCan-HBC (Ottawa) Limited Partnership)

2681845 ONTARIO INC.,

(formerly RioCan-HBC (Ottawa) Holdings Inc.)

2681842 ONTARIO INC.

(formerly RioCan-HBC (Ottawa) GP, Inc.)

**THIRD REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER**

September 15, 2025

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-

**2455034 ONTARIO LIMITED PARTNERSHIP, 2455034 ONTARIO INC.,
2491815 ONTARIO LIMITED PARTNERSHIP, 2491815 ONTARIO INC.,
2491816 ONTARIO LIMITED PARTNERSHIP, 2491816 ONTARIO INC.,
2681842 ONTARIO LIMITED PARTNERSHIP, 2681845 ONTARIO INC.,
2681842 ONTARIO 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**

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APPENDICES:

APPENDIX “A” – APPOINTMENT ORDER

APPENDIX “B” – GEORGIAN TERM SHEET

APPENDIX “C” – OAKVILLE TERM SHEET

APPENDIX “D” – REDACTED RBC ENGAGEMENT LETTER

CONFIDENTIAL APPENDIX “E” – UNREDACTED RBC ENGAGEMENT LETTER

CONFIDENTIAL APPENDIX “F” – BROKER OPINIONS OF VALUE (GEORGIAN)

CONFIDENTIAL APPENDIX “G” – BROKER OPINIONS OF VALUE (OAKVILLE)

INTRODUCTION

1. Pursuant to the Order of the Honourable Mr. Justice Osborne (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated and effective June 3, 2025 (the “**Date of Appointment**”), FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) without security of all of the assets, undertakings and properties of RioCan-HBC Limited Partnership (“**RC-HBC LP**”), 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, among other things, a 50% non-managing interest in two co-owned enclosed retail mall properties (collectively, the “**Co-Ownership Interests**”, and each individually, a “**Co-Ownership Interest**”) at Oakville Place shopping centre (“**Oakville**”) and Georgian Mall shopping centre (“**Georgian**”).¹
2. A copy of the Receivership Order is attached as **Appendix “A”**.
3. The purpose of this Third Report of the Receiver (the “**Third Report**”) is to provide the Court with information and the Receiver’s comments and recommendations, regarding the Receiver’s motion returnable September 22, 2025 for an order (the “**Sale Approval Order**”) seeking:
 - (a) approval of a binding term sheet (the “**Oakville Term Sheet**”, and collectively with the Georgian Term Sheet, the “**Term Sheets**”) between the Receiver and RioCan Acquisitions Inc. and the transaction contemplated thereby pursuant to

¹ The names of the JV Entities have now changed to 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership), 2455034 Ontario Inc. (formerly RioCan-HBC General Partner Inc.), 2491815 Ontario Limited Partnership (formerly HBC YSS 1 Limited Partnership), 2491815 Ontario Inc. (formerly HBC YSS 1 LP Inc.) 2491816 Ontario Limited Partnership (formerly HBC YSS 2 Limited Partnership), 2491816 Ontario Inc. (formerly HBC YSS 2 LP Inc.), 2681842 Ontario Limited Partnership (formerly RioCan-HBC (Ottawa) Limited Partnership), 2681845 Ontario Inc. (formerly RioCan-HBC (Ottawa) Holdings Inc.), 2681842 Ontario Inc. (formerly RioCan-HBC (Ottawa) GP, Inc.)

which RioCan Acquisitions Inc., or one of its affiliates including RioCan Real Estate Investment Trust (“**RioCan REIT**” and, collectively with RioCan Acquisitions Inc. or their affiliates, “**RioCan**”), will acquire the Co-Ownership Interest for Oakville (the “**Oakville Transaction**”);

- (b) approval of a binding term sheet (the “**Georgian Term Sheet**”) between the Receiver and RioCan Acquisitions Inc. and the transaction contemplated thereby, pursuant to which RioCan will acquire the Co-Ownership Interest for Georgian (the “**Georgian Transaction**” and collectively with the Oakville Transaction, the “**Transactions**”);
- (c) approval of steps to identify any alternative superior transaction for the Co-Ownership Interests that seeks proposals providing higher or otherwise better transaction(s) than the Oakville Transaction and Georgian Transaction outlined in the Term Sheets (the “**Alternative Transaction Solicitation Process**”);
- (d) approval of certain Termination Consideration (as defined in the Term Sheets), which may become payable to RioCan, and a court-ordered charge to secure the obligation to pay such Termination Consideration;
- (e) certain ancillary relief regarding the engagement of RBC Capital Markets Realty Inc. (“**RBC CM**”) as advisor to the Receiver in connection with the Alternative Transaction Solicitation Process; and
- (f) sealing of certain confidential information on a limited basis.

TERMS OF REFERENCE AND DISCLAIMER

4. In preparing the Third Report, the Receiver has relied upon audited and unaudited financial information provided by the JV Entities, including their books and records, financial information, forecasts and analysis, and discussions with and information provided by various parties including the employees of Hudson’s Bay Company ULC / Compagnie De La Baie D’Hudson SRI and related entities (collectively, “**HBC**”) who managed the JV Entities, RioCan and its advisors, Alvarez & Marsal Canada Inc. as court-appointed monitor of HBC (the “**CCAA Monitor**”) in its proceedings under the

Companies' Creditors Arrangement Act (the “**CCAA Proceedings**”), and HBC’s legal and financial advisors (collectively, the “**Information**”).

5. Except as otherwise described in the Third Report:
 - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook (the “**Handbook**”) and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information; and
 - (b) the Receiver has not examined or reviewed any financial forecasts or projections referred to in the Third Report in a manner that would comply with the procedures described in the Handbook.
6. Future-oriented financial information reported in or relied on in preparing the Third Report is based on assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
7. The Receiver has prepared the Third Report in connection with the stated purpose above, and should not be relied on for any other purpose.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

THE CO-OWNERSHIP INTERESTS

9. RC-HBC LP holds an undivided 50% non-managing co-ownership interest in Oakville and Georgian. RioCan holds the other undivided 50% managing co-ownership interest. Title to Georgian is held by RioCan Holdings Inc. for the benefit of each of RC-HBC LP and RioCan REIT. Title to Oakville is held by RioCan Holdings (Oakville Place) Inc. for the benefit of each of RC-HBC LP and RioCan REIT.
10. RC-HBC LP’s interest in Oakville and Georgian is governed by two Co-Ownership Agreements:

- (a) a Co-Ownership Agreement, dated July 9, 2015, between RioCan REIT, RC-HBC LP, and RioCan Holdings (Oakville Place) Inc., in connection with the Oakville Co-Ownership Interest; and
 - (b) a Co-Ownership Agreement, dated July 9, 2015, between RioCan REIT, RC-HBC LP, and RioCan Holdings Inc., in connection with the Georgian Co-Ownership Interest (collectively, the “**Co-Ownership Agreements**”).
- 11. Pursuant to the terms of a separate management agreement, RioCan manages Oakville and Georgian. RioCan has informed the Receiver that since the date of the Receivership Order, Oakville and Georgian have been cash flow positive and, accordingly, the Receiver has not required any funding to date for operational purposes in respect of these properties – certain funding for general receivership costs and costs of the Receiver will continue to be required. No distributions to RioCan and RC-HBC LP comprising any excess cash at Oakville and Georgian have been, or are forecast to be, made prior to closing of the Transactions (if approved by this Court and completed).
- 12. Pursuant to the Co-Ownership Agreements, among other things:
 - (a) each of RC-HBC LP and RioCan REIT shall establish a committee, with two representatives of each such party, to make any business decisions required pursuant to the Co-Ownership Agreements, and govern Oakville and Georgian; and
 - (b) RC-HBC LP and RioCan REIT may be subject to capital calls, such as in the context of funding an operational liquidity shortfall, necessary capital investment to attract and contract new or existing tenants, or other operating or capital requirement generally requiring additional capital. The Receiver believes any major refinancing or capital expenditures in respect of Oakville or Georgian would require material borrowing by the Receiver in order to fund its portion of a capital call.
- 13. Accordingly, the Receiver is of the view that a transfer of RC-HBC LP’s interest in Oakville and Georgian to a third party capable of satisfying any obligations under the Co-Ownership Agreement over the long term is the best available option for RC-HBC

LP, and for all parties with an interest in Oakville and Georgian. Accordingly, the Receiver has considered the options available to realize upon the Co-Ownership Interests.

SECURED LENDERS

14. The Co-Ownership Interest in Oakville is encumbered by a mortgage securing a first mortgage loan in an original principal amount of \$95 million from The Toronto-Dominion Bank (“**TD**”) and The Canada Life Assurance Company (“**Canada Life**”) (the “**Oakville First Mortgage**”). The Oakville First Mortgage encumbers all ownership interests in Oakville. The Oakville First Mortgage was scheduled to mature on August 1, 2025; however, a Renewal of First Mortgage Loan was entered into on July 22, 2025 by RioCan and RC-HBC LP at the direction of the Receiver, which extended that maturity date of the Oakville First Mortgage by three months to November 1, 2025, providing the Receiver time to further its realization efforts.
15. The Co-Ownership Interest in Oakville is further encumbered by a charge in favour of RioCan Financial Services Limited (an affiliate of RioCan) (the “**Oakville Second Mortgage**”). The Oakville Second Mortgage secures, among other things, amounts that RioCan Financial Services Limited may be required to pay on its guarantee of the obligations of HBC YSS 1 Limited Partnership under its \$75 million secured loan in respect of the Yorkdale shopping centre lease (“**Yorkdale**”). At this time, any claim secured by the Oakville Second Mortgage is unliquidated because any amount that may become payable by RioCan Financial Services Limited on the Yorkdale guarantee is unknown.
16. The Co-Ownership Interest in Georgian is encumbered by a charge in favour of Desjardins Financial Security Life Assurance Company (“**Desjardins**”) to secure obligations in an original principal amount of up to \$110 million under a first mortgage financing (the “**Georgian First Mortgage**”). The Georgian First Mortgage encumbers all ownership interests in Georgian. The Co-Ownership Interest in Georgian is further encumbered by a charge in favour of RC Holding II LP (an affiliate of RioCan) in

respect of a second mortgage financing in the principal amount of \$24.5 million (the “**Georgian Second Mortgage**”).

OVERVIEW OF THE TERMS SHEETS AND THE TRANSACTIONS

17. Following its appointment, the Receiver gathered information regarding prior marketing efforts for the Co-Ownership Interests and the estimated value of the Co-Ownership Interests. Such steps included the following:
 - (a) discussions with the CCAA Monitor, HBC, and Reflect Advisors regarding steps taken to market these assets in the sale process and lease monetization process conducted in the CCAA Proceedings (collectively, the “**HBC Sale Process**”); and
 - (b) obtaining broker opinions of value regarding Oakville and Georgian.
18. Pursuant to the Receivership Order, the Receiver is empowered and authorized to do the following where the Receiver considers it necessary or desirable to do so:
 - (a) engage brokers, agents and counsel, among others, from time to time and on whatever basis to assist with the exercise of the Receiver’s powers and duties;
 - (b) market any or all of the assets of the JV Entities, including advertising and soliciting offers in respect of Oakville and Georgian, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - (c) with the approval of the Court, the Receiver has the ability to sell, convey, transfer, lease or assign any of the assets of the JV Entities out of the ordinary course of business.
19. On or about August 8, 2025, following negotiations with the Receiver, RioCan delivered the Term Sheets to the Receiver outlining the terms on which RioCan would be willing to acquire the Co-Ownership Interests from the Receiver. Other than with respect to Transaction Consideration (as defined in each of the Term Sheets and discussed further

below), each of the Term Sheets are on substantially similar terms, which are summarized below:

- (a) Purchased Interest: RioCan would acquire the Co-Ownership Interests in the lands and premises of Oakville and Georgian;
- (b) Transaction Consideration: In consideration for such acquisition, RioCan would provide:
 - (1) in the case of Georgian, Transaction Consideration equal to (i) a purchase price of \$77.62 million, plus (ii) any Receivership Costs (as defined in the Receivership Order) allocated to Georgian. The Transaction Consideration is to be satisfied by an assumption of RC-HBC LP's 50% of the outstanding balance of the existing Georgian First Mortgage owing to Desjardins, repayment in full of the outstanding balance on the Georgian Second Mortgage owing to RC Holding II LP (an affiliate of RioCan), and payment of any applicable Receivership Costs.
 - (2) in the case of Oakville, Transaction Consideration equal to (i) a purchase price of \$63.05 million, plus (ii) any Receivership Costs allocated to Oakville. The Transaction Consideration satisfied by an assumption of RC-HBC LP's 50% of the outstanding balance of the existing Oakville First Mortgage, cash consideration in the amount of \$20,000,000 (the "**Oakville Cash Consideration**") to be distributed in accordance with legal priorities including to the Oakville Second Mortgage if applicable, and payment of any applicable Receivership Costs.
- (c) Alternative Transaction Provisions: For a period of 60 days following the effective date of the Term Sheets (such period ending October 13, 2025), the Receiver may solicit alternative transactions in respect of the Co-Ownership Interests pursuant to the Alternative Transaction Solicitation Process. If the Receiver receives a written binding offer for a transaction that would provide for consideration greater than the aggregate of the total amount of

Transaction Consideration and Termination Consideration that the Receiver is prepared to accept (an “**Alternative Transaction**”), the Receiver shall provide RioCan with written notice of such Alternative Transaction, and RioCan shall have a right to match such Alternative Transaction for a period of ten business days. If an Alternative Transaction does not emerge, the Receiver and RioCan shall proceed to close the Transactions described in the Term Sheets.

- (d) Termination Consideration: RioCan shall be entitled to a break fee equal to 2% of the purchase price (i.e. Transaction Consideration net of Receivership Costs) under each of the Term Sheets if an Alternative Transaction is selected that RioCan does not match. Such obligation to pay the break fee shall be effective upon court-approval of an Alternative Transaction. The Receiver is to pay the break fee upon closing of the Alternative Transaction and the break fee is to be secured by a court-ordered priority charge against the Co-Ownership Interests in favour of RioCan.
- (e) Post-Receivership Account: RC-HBC LP remains responsible for 50% of the total expenses and is entitled to 50% of the revenue accrued on the Co-Ownership Interests up to closing of the Transactions under the Term Sheets. Pursuant to the Term Sheets and following payment of any Receivership Costs allocated, any amounts in the account of RC-HBC LP in respect of the Co-Ownership Interests or due to be paid into such account as at the day before closing will: (i) in the case of Georgian, be applied to reduce the Georgian Second Mortgage debt prior to closing; and (ii) in the case of Oakville, be added to the Oakville Cash Consideration for the Oakville Transaction and on closing shall either be held by the Receiver in escrow, subject to the Oakville Second Mortgage, or transferred by the Receiver to RioCan Property Services Trust (or such other entity designated in writing by RioCan) in partial satisfaction of the Oakville Second Mortgage, to be agreed by the parties.

- (f) Representations and Warranties: The Transactions are to proceed on an ‘as is, where is’ basis.
 - (g) Closing Conditions: Conditions of completion of the Transactions include (i) negotiation and execution of definitive purchase agreements consistent with the Term Sheets (the “**Purchase Agreements**”); (ii) Court approval; (iii) in the case of the Georgian Transaction, completion of the Oakville Transaction, and in the case of the Oakville Transaction, completion of the Georgian Transaction; (iv) receipt by RioCan of all required investment committee / board, shareholder, securities regulatory authority and stock exchange approvals; (v) in the case of Georgian, consent of Desjardins; (vi) in the case of Oakville, consent of TD and Canada Life.
 - (h) Assignment: Until the date that is six months after the closing date of the Oakville Transaction and Georgian Transaction, RioCan shall not assign its interest in the Co-Ownership Interests, other than to an affiliate, without the consent of the Receiver.
 - (i) Court Approval Required: The Term Sheets contemplate that approval of the Term Sheets by the Court will be sought as soon as practicable after the effective date. The Receiver is of the view that this approach is efficient to the benefit of stakeholders in that it permits approval by the Court to be obtained based on the Term Sheets for the Oakville Transaction and Georgian Transaction while the development of definitive documentation and the Alternative Transaction Solicitation Process are advanced concurrently.
 - (j) Closing Date: The Transactions shall close as soon as possible after October 13, 2025, unless otherwise agreed amongst RioCan and the Receiver.
20. Copies of the Term Sheets are attached as Appendices “B” and “C” hereto.
21. The Receiver notes that RioCan is not obligated to complete only one of the Transactions in isolation. If an Alternative Transaction for one of Oakville or Georgian

is accepted, then RioCan will have no obligation to complete the Transaction for the other property.

THE ALTERNATIVE TRANSACTION SOLICITATION PROCESS

22. Pursuant to the Receiver's powers outlined above, the Receiver engaged RBC CM to act as an agent of the Receiver for the purpose of conducting the Alternative Transaction Solicitation Process for the Co-Ownership Interests. A copy of the Receiver's engagement letter with RBC CM (the "**RBC Engagement Letter**"), with financial terms redacted, is attached hereto as Appendix "D". An unredacted copy of the RBC Engagement Letter is attached as Confidential Appendix "E".
23. Set out below is a summary of the material terms of the RBC Engagement Letter:
 - (a) RBC CM is acting as advisor only, and does not have the authority to bind the Receiver;
 - (b) The engagement is split into two phases. In the first phase, RBC CM prepared a detailed financial summary and analysis for each of Oakville and Georgian, a confidential information memorandum for the Co-Ownership Interests for Oakville and Georgian (the "**CIM**"), and a virtual data room for potential purchasers. RBC CM also prepared a priority list of approximately 50 potential purchasers to be solicited based on who they believe would be interested in Oakville and Georgian, which was augmented by the Receiver based on inquiries and discussions held to date. The Receiver is satisfied, in consultation with RBC CM, that the list of potential purchasers solicited is appropriate in the circumstances. During the first phase, the Receiver and RBC CM also held informal preliminary discussions with potential purchasers with respect to the forthcoming opportunity regarding the Co-Ownership Interests. In the second phase, which began on or about September 4, 2025, RBC CM will exclusively market and formally solicit offers for the Co-Ownership Interests; and
 - (c) RBC CM shall be entitled to a fixed work fee payable upon completion of the first phase as well as a transaction fee paid from proceeds at closing equal to (i)

a percentage of the sale price of the Co-Ownership Interests if sold to an acquirer other than RioCan; or, (ii) a fixed amount in the case of a sale to RioCan.

24. The Receiver selected RBC CM to act as exclusive agent for the Co-Ownership Interests following discussions with a number of candidates. Based on those discussions, the Receiver concluded that the RBC CM proposal was superior overall, and RBC CM was highly qualified to market the Co-Ownership Interests on behalf of the Receiver given its knowledge of Oakville, Georgian, and the Canadian enclosed mall market generally. The Receiver notes that the fees proposed by RBC CM were competitive and within the range expected by the Receiver in the circumstances based upon the Receiver's discussions with other prospective agents regarding Oakville and Georgian as well as other assets of RC-HBC LP, RioCan, and the Receiver's experience on other mandates.
25. Set out below is a summary of the Alternative Transaction Solicitation Process, including the steps completed to date and steps to be completed for purposes of identifying an Alternative Transaction:
 - (a) Initiation of phase 1 with RBC CM: Effective August 13, 2025
 - (b) Completion of phase 1 including delivery of CIM and form of non-disclosure agreement: September 4, 2025
 - (c) Establishment of virtual data room: September 4, 2025
 - (d) Initiation of phase 2 with RBC CM: September 4, 2025
 - (e) Deadline for binding offers: October 13, 2025.

MOTION FOR THE SALE APPROVAL ORDER

26. The Receiver is requesting the Court's approval of the following pursuant to the proposed Sale Approval Order:
 - (a) the Receiver's engagement of RBC CM and the RBC Engagement Letter, and certain ancillary relief with respect to RBC CM;
 - (b) the Term Sheets, and the Receiver's entry into the Term Sheets;

- (c) the Receiver's finalization of and entry into the Purchase Agreements on terms consistent with the Term Sheets;
- (d) the Alternative Transaction Solicitation Process to identify an Alternative Transaction for the Co-Ownership Interests;
- (e) if an Alternative Transaction is not identified and accepted by the Receiver, completion of the Transactions contemplated by the Term Sheets on the terms reflected in the Purchase Agreements to be negotiated and finalized as between the Receiver and RioCan; and
- (f) sealing of the Confidential Appendices to this Third Report.

Engagement of RBC CM

27. For the reasons set out above, the Receiver supports the engagement of RBC CM in connection with the Alternative Transaction Solicitation Process for Oakville and Georgian.

Entry into the Term Sheets

28. The Receiver is of the view that each of the Term Sheets provide an executable transaction equal to or in excess of the applicable secured debt with a logical acquirer of the Co-Ownership Interests in view of the circumstances surrounding the Co-Ownership Interests and Co-Ownership Agreements.
29. The Receiver entered into the Term Sheets following the highly publicized HBC Sale Process. The CCAA Monitor reported that approximately 467 potentially interested parties were contacted directly during the HBC Sale Process regarding the assets of HBC, including the assets of the JV Entities generally. The CCAA Monitor further reported that approximately 85 parties executed a non-disclosure agreement in the HBC Sale Process. All parties who signed a non-disclosure agreement were provided with access to an electronic data room to conduct due diligence, which the Receiver understands included detailed diligence materials for the assets of the JV Entities including Oakville and Georgian. The Receiver understands that, despite the highly

publicized CCAA Proceedings and the HBC Sale Process, ultimately HBC and its advisors were unable to obtain any offers for the Co-Ownership Interests.

30. As part of its due diligence and to help inform the Receiver's understanding of the market value of the Co-Ownership Interests, the Receiver obtained broker opinions of value and related analysis for each of Oakville and Georgian from RBC CM, and a second well-known global brokerage firm with a strong Canadian presence and expertise valuing and transacting enclosed mall assets within Ontario and Canada. Copies of the broker opinions of value obtained by the Receiver are attached as Confidential Appendices "F" and "G".
31. The positions of the secured lenders to the Co-Ownership Interests will not be impaired by the proposed Transactions.
32. The Term Sheets were the product of extensive and informed arm's length negotiations between RioCan and the Receiver, and the Receiver is of the view that the Transactions, including the Transaction Consideration, are reasonable in the circumstances based on the broker opinions of value obtained.

Identification of Alternative Transactions

33. Due to the unique nature of the Co-Ownership Interests, the Receiver, in consultation with RBC CM, believes the number of parties that would potentially be interested in acquiring the Co-Ownership Interests is narrow, and that a focused and expedited solicitation process over a period of 60 days is appropriate in the circumstances – particularly when considering the HBC Sale Process previously conducted. The Receiver understands some of these parties were already contacted during the HBC Sale Process, and signed non-disclosure agreements. As of September 5, 2025, RBC CM had completed its initial outreach regarding the Co-Ownership Interests and was in the process of following up with the parties as at the date of the Third Report.
34. The deadline for any binding offers in the Alternative Transaction Solicitation Process is October 13, 2025, being 60 days from the Term Sheets becoming effective. The Receiver, in consultation with RBC CM, is of the view that the 60-day period to identify

an Alternative Transaction is appropriate in the circumstances as it will provide potential purchasers with sufficient time to conduct a substantial amount of due diligence, qualify their interest in the Co-Ownership Interests, and develop their offer. The Receiver also notes that this 60-day period was a thoroughly negotiated term in the Term Sheets.

35. The terms of the Co-Ownership Agreements also support the proposed process, including the matching right of RioCan in respect of any Alternative Transaction. The Co-Ownership Agreements provide that a selling co-owner grants the other co-owner a right of first refusal on any sale(s) of the Co-Ownership Interest. The Co-Ownership Agreements further provide buy-sell protections to each co-owner which give that co-owner the right to offer to purchase the interest of the other co-owner, with a corresponding offer to sell that co-ownership interest to the other co-owner at the same price. If the offer to sell is not accepted by the other co-owner, then the offering co-owner will purchase the other co-owner's interest.
36. The terms of the Term Sheet and the Alternative Transaction Solicitation Process are designed to provide comparable rights as contained within the Co-Ownership Agreements, while providing a mechanism to ensure the compensation provided to stakeholders represents fair value. An Alternative Transaction for the Co-Ownership Interests is being sought, but RioCan is provided protections that permit it to avoid a new co-owner that RioCan may not accept.
37. HBC holds a potential residual economic interest in the Co-ownership Interests through its approximately 78% interest as a limited partner of RC-HBC LP. The Receiver will consult with HBC on matters related to the Alternative Transaction Solicitation Process. Based on information available to the Receiver to date, the Receiver is of the view that it is unlikely there is any equity interest of HBC in the Co-Ownership Interests due to the various secured, unsecured, and deficiency claims against RC-HBC LP; however, this cannot be determined with certainty until realizations of the JV Entities' assets is completed and the secured and unsecured claims (including contingent claims) against the JV Entities' are determined.

Approval of the Term Sheets and the Transactions

38. The Term Sheets require the Receiver to seek Court approval of the Term Sheets and the Transactions contemplated thereby as soon as practicable, and that if an Alternative Transaction is not pursued, the Transactions contemplated by the Term Sheets would be completed based upon definitive documentation to be negotiated, without further approval by the Court. The Receiver is of the view that this approach maximizes efficiency and minimizes costs in the circumstances as it enables the Receiver to seek Court approval of the Transactions concurrently with advancing the Alternative Transaction Solicitation Process and advancing definitive transaction documentation.
39. Accordingly, the Receiver recommends completion of the Transactions pursuant to the Term Sheets without further approval by the Court, should no higher or better Alternative Transaction be identified during the Alternative Transaction Solicitation Process.

Sufficiency of Efforts to Obtain the Best Price

40. The purchase price proposed for the Co-Ownership Interests was the subject of arm's length negotiations between the Receiver and RioCan after no bids were received in the CCAA Sales Process, and is also supported by two broker opinions of value obtained by the Receiver.
41. The Receiver's assessment of the efforts to obtain the best price possible for these assets is necessarily informed by the marketability of the assets generally, the scope of potentially interested parties for these undivided non-managing 50% interests, and the impact of the Co-Ownership Agreement terms. The investment in the Co-ownership Interests that would be required from an acquirer is significant and any acquirer would need to be willing to assume a non-management role. In addition, any acquirer would be subject to the restrictions on marketability contained in the Co-Ownership Agreements. The Receiver, in consultation with RBC CM, notes that these factors are expected to influence the price obtained for the Co-Ownership Interests.

42. Based on the nature of the Co-Ownership Interests and current market factors, the Receiver is of the view that the Term Sheets resulting from extensive arm's length negotiations with a logical acquirer of the Co-Ownership Interests, combined with the Alternative Transaction Solicitation Process, will yield the best recovery available for stakeholders in the circumstances.

Efficacy, Integrity and Fairness of the Sale Process

43. The Co-Ownership Interests were previously subject to the HBC Sale Process and are again the subject of an ongoing broker-led process to identify any superior transactions until October 13, 2025.
44. The Receiver is not aware of any party interested in the HBC Sale Process being excluded from the HBC Sale Process either by HBC or its advisors, and the Receiver has no intention of implementing any exclusions in the Alternative Transaction Solicitation Process.
45. The Receiver has reviewed the break fee of 2% of the purchase price (i.e. Transaction Consideration net of Receivership Costs) in favour of RioCan, and believes the quantum of the break fee is in line with guidance from case law and market precedents. The Receiver does not believe the break fee will affect the marketability of the assets or establish an unreasonably high over-bid increment in the circumstances. The Receiver also notes that there is not a separate expense reimbursement, and therefore any such applicable costs of RioCan would be netted against the break fee of 2% should it become payable.
46. Accordingly, the Receiver views:
- (a) the break fee as appropriate in the circumstances in view of the significant time, resources, and professional fees that have, and will continue to be, invested into the Transactions by RioCan; and
 - (b) the specific circumstances and process utilized to achieve the Transactions, combined with the Alternative Transaction Solicitation Process, ensures the efficacy, integrity and fairness for stakeholders in the circumstances.

Interests Of All Stakeholders

47. The secured lenders on each of the Oakville First Mortgage and the Georgian First Mortgage are not impaired by the Transactions, and upon completion of the Transactions, would have the benefit of RioCan as the sole borrower under the respective loans and the 100% owner of Oakville and Georgian. RioCan is one Canada's largest real estate investment trusts with its trust units listed on the Toronto Stock Exchange and a current market capitalization of approximately \$5.5 billion. RioCan has an extensive existing property portfolio, and is a well-known and reputable counterparty. As of December 31, 2024, RioCan's property portfolio comprised 135 wholly-owned properties and 43 co-owned properties.
48. Consent of the Oakville First Mortgage Holder and the Georgian First Mortgage Holder is a condition of the Transactions. Those parties will be consulted in advance of the approval hearing.
49. The Receiver notes that the second ranking mortgage holder on each of Oakville and Georgian is an affiliate of RioCan. In the case of Georgian, the Georgian Second Mortgage will be satisfied in full. In the case of Oakville, the Oakville Cash Consideration will be available to be distributed to creditors in accordance with their priorities, including on the Oakville Second Mortgage to the extent any amounts are payable.
50. In accordance with the Oakville Term Sheet, the proposed Sale Approval Order provides that the Oakville Cash Consideration shall either be held by the Receiver in escrow as of the closing of the Oakville Transaction, subject to the Oakville Second Mortgage, with the Oakville Second Mortgage having the same priority as against the Oakville Cash Consideration as it had immediately prior to the completion of the Oakville Transaction in accordance with the Sale Approval Order, or be transferred by the Receiver to RioCan Property Services Trust (or such other entity designated in writing by RioCan) in partial satisfaction of the Oakville Second Mortgage, as to be agreed by the Receiver and RioCan, or subject to further order of the Court. As noted above, the Oakville Second Mortgage secures, among other things, amounts that RioCan

Financial Services Limited may be required to pay on its guarantee of the obligations of HBC YSS 1 Limited Partnership² under its \$75 million secured loan in respect of Yorkdale.

51. The Receiver's independent legal counsel is reviewing the security interests granted under the Oakville First Mortgage, the Georgian First Mortgage, the Oakville Second Mortgage and the Georgian Second Mortgage. If any concerns regarding the validity, enforceability or priority of those security interests are identified, the Receiver will report this to the Court in advance of closing of the Transactions.
52. HBC will also be consulted during the Alternative Transactions Solicitation Process to determine if any Alternate Transaction may be offered for the Co-Ownership Interests.
53. Ultimately, all stakeholders with an economic interest in the Co-Ownership Interests either have been, or will be, consulted. Accordingly, the Receiver is of the view that the interests of all stakeholders are served by approval of the Term Sheets and the Transactions contemplated therein.

CONFIDENTIAL APPENDICES

Broker Opinions of Value

54. The Receiver seeks an order sealing the unredacted versions of the two broker opinions of value pending closing of the Transactions or an Alternate Transaction identified as part of the Alternative Transaction Solicitation Process.
55. If the Transactions do not close, the disclosure of the financial terms of the broker opinions of value would materially prejudice any remarketing process for the Co-Ownership Interests.
56. There are no alternative measures that would mitigate the risk to the Alternate Transaction Solicitation Process from the public disclosure of this information.

² HBC YSS 1 Limited Partnership is now known as 2491815 Ontario Limited Partnership.

57. This Third Report attaches the Term Sheets and discloses the material information regarding the Terms Sheets and the Transactions, and the Receiver believes the information provided in this Third Report is reasonable and sufficient in the circumstances for stakeholders to consider, understand and respond to Receiver's motion seeking the Sale Approval Order.
58. Accordingly, the Receiver is of the view that sealing the unredacted versions of the broker opinions of value on a limited basis until closing of the Transactions, or an Alternate Transaction is identified as part of the Alternative Transaction Solicitation Process, is reasonable and appropriate in the circumstances.

RBC Engagement Letter

59. The Receiver further seeks an order sealing the unredacted copy of the RBC Engagement Letter. The Receiver is currently negotiating engagement terms with various brokers on various other properties that are the subject of these proceedings. Public disclosure of the financial terms of the RBC CM engagement could impair the negotiation of engagement terms and corresponding recoveries on those other properties. The Receiver can provide the financial terms of the RBC CM engagement to stakeholders with an economic interest in Oakville and Georgian upon request on a confidential basis. There are no other alternative steps that would mitigate the risk of public disclosure of the RBC CM engagement terms at this time.
60. Accordingly, the Receiver is of the view that sealing the unredacted RBC Engagement Letter is reasonable and appropriate in the circumstances.

CONCLUSION AND RECOMMENDATION

61. For the reasons stated above, the Receiver recommends that the Court grant the Receiver's motion for the Sale Approval Order including the following relief contained therein:
 - (a) approval of the Georgian Term Sheet and entry into the Georgian Transaction;
 - (b) approval of the Oakville Term Sheet and entry into the Oakville Transaction;

- (c) approval of the Alternative Transaction Solicitation Process;
- (d) approval of the Termination Consideration and the granting of a court-ordered charge to secure the obligation to pay such Termination Consideration;
- (e) approval of the Receiver's engagement of RBC CM, the RBC Engagement Letter, and certain ancillary relief;
- (f) approval of completion of the Transactions contemplated by the Term Sheets in the event that no higher or otherwise better transaction(s) are received; and
- (g) sealing of certain confidential information as described with respect to the broker opinions of value obtained by the Receiver and the RBC Engagement Letter.

The Receiver respectfully submits this, the Third Report, to the Court.

Dated this 15th day of September, 2025.

FTI Consulting Canada Inc.,

solely in its capacity as Court-appointed Receiver and Manager of
 2455034 Ontario Limited Partnership, 2455034 Ontario Inc., 2491815 Ontario Limited
 Partnership, 2491815 Ontario Inc., 2491816 Ontario Limited Partnership, 2491816 Ontario
 Inc., 2681842 Ontario Limited Partnership, 2681845 Ontario Inc., 2681842 Ontario Inc.,
 and not in its personal or corporate capacity

Per:  _____

Jim Robinson
 Senior Managing Director

Appendix “A”

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

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

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

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. (“**YSS 1 LP**”), HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc. (together, with YSS 1 LP, the “**YSS Former Applicants**”), 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**”), on being advised of 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 (the “**HBC CCAA Proceedings**”), and Alvarez & Marsal Canada Inc., in its capacity as monitor in such proceedings (in such capacity, the “**Monitor**”), on hearing the submissions of counsel for RioCan, counsel to HBC, counsel to the Monitor, counsel the JV Secured Lenders (as defined below), counsel to Oxford Properties Group, counsel to Cadillac Fairview, 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 Erik Axell dated May 30, 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 head 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**”).

4. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Receiver is not appointed receiver of or granted any rights of control over the Co-Owned Properties other than in its capacity as Receiver of the Co-Ownership Interests held by RioCan-HBC Limited Partnership. For greater certainty, and notwithstanding paragraph 5 of this Order, RioCan shall continue to manage the Co-Owned Properties pursuant to existing management arrangements between RioCan and RioCan-HBC Limited Partnership and the rights and powers conferred upon the Receiver by this Order shall only apply to the Receiver in its capacity as Receiver of the Co-Ownership Interests held by RioCan-HBC Limited Partnership.

RECEIVER’S POWERS

5. **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 6 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 (subject to paragraph 4 in the case of the Co-Owned Properties):

- (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 landlords of the Leasehold Properties), (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;
- (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) subject to the CCAA Stay, to enforce all rights and remedies of the JV Entities against HBC, including any HBC obligations in respect of the inventory liquidation process, sale and investment solicitation process and lease monetization approved by the Court in the HBC CCAA Proceedings;
- (h) to settle, extend or compromise any indebtedness owing to the JV Entities;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) to sell, convey, transfer, lease or assign (each, a "**Disposition**") 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 similar legislation in any other province or territory providing for notice prior to disposition or sale, shall not apply, provided that any Disposition of a Leasehold Interest shall be in accordance with the applicable lease or, if not in accordance with the applicable lease, on consent of the applicable landlord or subject to further order of the Court;

- (m) 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;
- (n) to report to, meet with and discuss with such affected Persons (as defined below), including RioCan, HBC, any secured lenders of the JV Entities (such secured lenders, including RioCan in its capacity as secured lender and each JV Secured Lender, collectively, the “**Secured Lenders**”) and the landlords of the Leasehold Properties, 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;
- (o) 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;
- (p) 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;

- (q) 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, provided that all Orders registered on title (i) in respect of any of the Leasehold Interests at the Leasehold Properties (save and except for any vesting Order), and (ii) in respect of any JV Secured Lender Property (as defined below) subject to a Termination Certificate (as defined below) delivered pursuant to paragraph 46 of this Order, shall in each case be deleted from title by the Receiver prior to or upon the Receiver's discharge in respect of such JV Property;
- (r) 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;
- (s) 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;
- (t) to exercise any shareholder, partnership, joint venture, co-ownership, contractual, statutory or other rights which any of the JV Entities may have; and

- (u) 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.

6. **THIS COURT ORDERS** that, in exercising the powers conferred upon it by paragraph 5 of this Order in respect of any JV Properties, the Receiver shall, where determined to be reasonable and practicable by the Receiver, consult with RioCan, HBC, the Secured Lenders and the landlords of the applicable Leasehold Properties in respect of the exercise of such powers relating to the Leasehold Interests. Without limiting the generality of the foregoing, the exercise of the Receiver of the powers conferred by the following subparagraphs of this Order shall in each case require the consent of any Secured Lender holding a charge or other security interest against such relevant JV Property, or a further order of the Court: 5(c)(i) in connection with any agreements to lease or sublease any JV Properties, 5(c)(iii) in connection with ceasing to carry on all or part of any business which is conducted as of the date of this Order to the extent relating to any JV Property, 5(c)(iv) in connection with ceasing to perform any contracts of the JV Entities relating to any JV Property, 5(f) in connection with any enforcement proceedings or enforcement of security held by the JV Entities in respect of any JV Property, 5(h) in respect of settling, extending or compromising any indebtedness relating to any JV Property, 5(j) in respect of initiating, prosecuting and continuing the prosecution of any and all proceedings and defending all proceedings in respect of any JV Property, 5(k) in respect of any JV Property, 5(l) in respect of any JV Property, 5(s) in connection with any occupancy agreements for the JV Property and 5(t) in connection with any exercise of shareholder, partnership, joint venture, co-ownership, contractual, statutory or other rights in respect of any JV Property.

7. **THIS COURT ORDERS** that notwithstanding anything to the contrary in this Order, RioCan and HBC expressly reserve all rights 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 RioCan-HBC Limited Partnership 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.

8. **THIS COURT ORDERS** that until a real property lease to which any JV Entity is a party as lessee is subject to a completed Disposition in accordance with subparagraph 5(l) of this Order, or is rejected by the Receiver in accordance with paragraph 9 of this Order, or as otherwise agreed to by the applicable landlords or subject to further order of this Court, the Receiver shall pay all amounts constituting rent or payable as rent under such leases (including, for greater certainty, common area maintenance charges, utilities and any other amounts payable to the applicable landlord under such leases, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the JV Entities or the making of this Order) (collectively, "**Rent**"), for the period commencing from and including the date of this Order, in advance and not in arrears.

9. **THIS COURT ORDERS** that notwithstanding any term of this Order:

- (a) the Charges (as defined below) as applicable to the Leasehold Interests shall only be a charge in the JV Entities' interests in the Leasehold Interests and not a charge on the applicable landlord's interests in the Leasehold Interests or on the Leasehold Properties;
- (b) except as expressly permitted by the terms of the leases, none of the leases relating to the Leasehold Interests shall be amended or varied without the prior written consent of the applicable landlord and any applicable Secured Lender, or without further Order of this Court;
- (c) unless otherwise agreed by the relevant landlord, the Receiver shall provide such landlord with not less than thirty (30) days' prior written notice of the intention to reject a Leasehold Interest (the "**Rejection Notice Period**"); and
- (d) if any notice of rejection is delivered by the Receiver to the applicable landlord in respect of a Leasehold Interest, then: (i) during the Rejection Notice Period, the landlord may show the affected leased premises to prospective tenants during

normal business hours on giving the Receiver forty-eight (48) hours' prior written notice (with the Receiver and its representatives having the option to attend any such showing of the relevant leased premises); and (ii) at the effective time of the rejection of the Leasehold Interest, the landlord shall be entitled to take possession of the applicable leased premises without waiver of or prejudice to any claims or rights such landlord may have against the JV Entities in respect of such lease or leased premises.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

10. **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.

11. **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 11 or in paragraph 12 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.

12. **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.

13. **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 four (4) days notice to such landlord or lessor and any such Secured Lender.

NO PROCEEDINGS AGAINST THE RECEIVER

14. **THIS COURT ORDERS** that, without limiting the rights of the Secured Lenders to issue demands and relevant notices, including default notices, 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

15. **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, provided that the stay of Proceedings in this paragraph 15 shall not apply to:

- (a) The Toronto-Dominion Bank and The Canada Life Assurance Company, as first priority Secured Lender, and RioCan, as second priority Secured Lender, in respect of the Oakville Place property (collectively, the “**Oakville Secured Lenders**”); and
- (b) Desjardins Financial Security Life Assurance Company, as first priority Secured Lender, and RioCan, as second priority Secured Lender, in respect of the Georgian Mall property (collectively, the “**Georgian Secured Lenders**”),

in each case, with respect to any Proceeding against or in respect of the Oakville Place property and the Georgian Mall property, as applicable.

NO EXERCISE OF RIGHTS OR REMEDIES

16. **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 (i) this stay and suspension does not apply (x) in respect of any “eligible financial contract” as defined in the BIA, and (y) to the Oakville Secured Lenders in respect of the Oakville Place property and the Georgian Secured Lenders in respect of the Georgian Mall property, and (ii) 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, provided that in all cases any claim for lien affecting the Leasehold Properties shall be deleted from title by the Receiver prior to the Receiver's discharge or otherwise addressed by a further order of the Court discharging the Receiver;
- (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

17. **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

18. **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 Receiver, and that the Receiver 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

19. **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 5(f) of this Order), whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into accounts to be opened by the Receiver in respect of each JV Property and a general account, as applicable (the “**Post Receivership Accounts**”). The Receiver shall maintain one or more Post Receivership Accounts for each of the JV Properties and shall ringfence the direct receipts and direct disbursements in respect of each JV Property so that no receipts from or in respect of any JV Property shall be used to pay the disbursements related to any other JV Property.

20. **THIS COURT ORDERS** that:

- (a) with respect to any JV Property other than the Co-Owned Properties, to the extent there are amounts in the Post Receivership Accounts in respect of any such JV Property remaining after paying the direct disbursements and the Receivership Costs allocated to such JV Property, as determined by the Receiver in its sole and absolute discretion, the Receiver shall pay any debt service or other obligations to the relevant Secured Lenders in respect of such JV Property that may be due and owing at such time. Regarding the Co-Owned Properties, RioCan shall continue to manage debt service obligations in the normal course pursuant to management contracts between RioCan and RioCan-HBC Limited Partnership, including the payment of such debt service obligations;
- (b) to the extent the Receiver incurs expenses which are general or administrative in nature and cannot be attributed to any individual JV Property, such expenses shall be funded from advances subject to the Receiver’s Borrowings Charge and subject to allocation pursuant to paragraph 36; and

- (c) to the extent the Receiver incurs expenses in relation to a specific JV Property for which there are insufficient funds in the relevant Post Receivership Account, such expenses shall be funded from Receiver's Borrowings and allocated to such property.

21. **THIS COURT ORDERS** that the Receiver shall, as soon as possible and in any event no later than within forty-five (45) days of the issuance of this Order, and no later than the tenth (10th) business day of each month thereafter, provide to RioCan and the Secured Lenders a 13-week cash flow report (the "**Cash Flow Report**"). The Cash Flow Report shall outline the anticipated weekly cash receipts, disbursements and Receiver's Borrowings on a JV Property by JV Property and general and administrative cost basis (including the proposed allocation of such general and administrative costs pursuant to paragraph 36 of this Order), and include a variance report comparing actual receipts, disbursements and Receiver's Borrowings to those included in the prior Cash Flow Report and reasons for any material variance (as applicable).

EMPLOYEES

22. **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, on 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

23. **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

24. **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

25. **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

26. **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 36 of this Order.

27. **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 provided further that (b) the Receiver’s Charge shall be (i) subordinate to any security interest of the Oakville Secured Lenders and the Georgian Secured Lenders in respect of the Oakville Place and Georgian Mall Co-Owned Properties, respectively, (ii) subordinate to the JV Rent Charge (as defined in the Amended and Restated Initial Order granted by this Court in the HBC CCAA Proceedings dated March 21, 2025) in respect of the Property of the YSS Former Applicants, and (iii) subject to paragraph 31 of this Order.

28. **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.

29. **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

30. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from RioCan, the relevant JV Secured Lender in the case of funding specific to the relevant JV Secured Lender Property and/or any other Persons, in each case as determined by the Receiver, with the consent of any relevant JV 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 (including, for greater certainty, the payment of Rent) 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**” and, together with the Receiver’s Charge, the “**Charges**”) 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 (i) the Receiver’s Charge, (ii) the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, (iii) any security interest of Oakville Secured Lenders and the Georgian Secured Lenders in respect of the Oakville Place and Georgian Mall Co-Owned Properties, respectively, and (iv) the JV Rent Charge (as defined in the Amended and Restated Initial Order granted by this Court in the HBC CCAA Proceedings dated March 21, 2025) in respect of the Property of the YSS Former Applicants, and (b) the Receiver’s Borrowings Charge shall be subject to paragraph 31 of this Order.

31. **THIS COURT ORDERS** that:

- (a) the amount of the Charges 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 36 of this Order;

- (b) the amount of the Receiver's Borrowings Charge in respect of any Receiver's Borrowings borrowed from a JV Secured Lender, if any, shall only apply against the relevant JV Secured Lender Property; and
- (c) the amount of the Charges as against each JV Secured Lender Property shall not secure an amount in excess of the amount for such JV Secured Lender Property shown on Schedule "B" in the column titled "Initial Maximum Permitted Amount of the Charges as Allocated to the Relevant JV Secured Property" without the prior written consent of the relevant JV Secured Lender or further order of the Court, as applicable.

32. **THIS COURT ORDERS** that, in the event that the consent of any JV Secured Lender to increase the amount of the Charges as against the relevant JV Secured Lender Property is not obtained, the Receiver may seek to terminate these receivership proceedings with respect to such JV Secured Lender Property on advance notice to the applicable JV Secured Lender.

33. **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.

34. **THIS COURT ORDERS** that the Receiver is at liberty to and shall issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

35. **THIS COURT ORDERS** that until all obligations in respect of a particular Receiver's Certificate allocated to a particular JV Property (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 and allocated to that same particular JV Property 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

36. **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 45 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 this Order.

37. **THIS COURT ORDERS** that the Receiver shall, in addition to reporting on allocation as part of the Cash Flow Forecast reporting required pursuant to paragraph 21 of this Order, 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 36 of this Order.

38. **THIS COURT ORDERS** that, with respect to each of the Co-Owned Properties and any Receivership Costs allocated against such Co-Owned Properties pursuant to paragraph 36 of this Order, such Receivership Costs shall be paid from Receiver's Borrowings allocated to such Co-Owned Properties (with the Receiver's Borrowings Charge in respect of such Receiver's Borrowings, for greater certainty, being subordinate to any security interest of the Oakville Secured Lenders and the Georgian Secured Lenders in respect of the Oakville Place and Georgian Mall Co-Owned Properties pursuant to paragraph 30 of this Order, as applicable), and shall otherwise only be paid from sources other than Receiver's Borrowings (i), in the case of the Oakville Place property, after there has been payment in full of any and all obligations owing to the Oakville Secured Lenders in respect of the Oakville Place property, or with the prior written consent of the Oakville Secured Lenders, as applicable, and (ii) in the case of the Georgian Mall

property, after there has been payment in full of any and all obligations owing to the Georgian Secured Lenders, or with the prior written consent of the Georgian Secured Lenders, as applicable.

SERVICE AND NOTICE

39. **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: <http://cfcanada.fticonsulting.com/riocanhbcjv>.

40. **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

41. **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.

42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any JV Entity.

43. **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.

44. **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.

45. **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 or the Receiver's counsel to be completed by RioCan's counsel, Goodmans LLP, for the benefit of these receivership proceedings and where there is no conflict in RioCan's counsel doing so, be paid by the Receiver as Receivership Costs.

46. **THIS COURT ORDERS** that each Secured Lender in respect of the JV Property listed on Schedule "B" hereto (each a "**JV Secured Lender**" and such property, the "**JV Secured Lender Property**") may, at any time, serve on the Receiver, RioCan, the other JV Secured Lenders and HBC a certificate in the form attached as Schedule "D" hereto (the "**Termination Certificate**") advising that such JV Secured Lender wishes to terminate these receivership

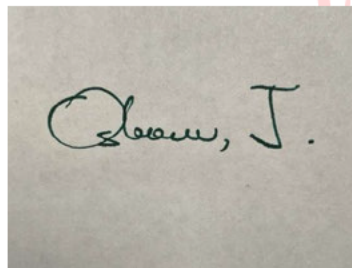
proceedings in respect of the relevant JV Secured Lender Property and other Property (collectively, the “**JV Secured Lender Collateral**”) against which such JV Secured Lender holds priority security.

47. **THIS COURT ORDERS** that, subject to the payment by such JV Secured Lender to the Receiver of any Receivership Costs allocated to the relevant JV Secured Lender Property in accordance with paragraph 36 of this Order (or as the Receiver and the relevant JV Secured Lender may otherwise agree), the Receiver shall be discharged as Receiver of such relevant JV Secured Lender 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 and the applicable JV Secured Lender, provided that notwithstanding any discharge of the Receiver as provided by this paragraph 47, (a) the Receiver shall remain the Receiver of the relevant JV Secured Lender 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 JV 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 its JV Secured Lender Collateral, including by seeking the appointment of a receiver, from and after the Termination Time.

48. **THIS COURT ORDERS** that, notwithstanding paragraph 47 of this Order, in the event that a JV Secured Lender in respect of the Co-Owned Properties delivers a Termination Certificate, in order for the Termination Time to occur, such JV Secured Lender shall not be required to pay (nor required to make other arrangements with the Receiver in respect of) any Receivership Costs allocated to the relevant Co-Owned Property in accordance with paragraph 36 of this Order, and instead the Charges shall continue to apply following the Termination Time to the relevant Co-Owned Property with the priority set out in this Order until such time as the Receiver has received payment in full of all Receivership Costs allocated to the applicable Co-Owned Property.

49. **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.

50. **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.

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally

signed by
Osborne J.

Date:

2025.06.05

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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, 85 and 87 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

Location	Landlord	Nominee	Beneficiary
Square One Shopping Centre	Square One Property Corporation	HBC	HBC YSS 2 Limited Partnership
Carrefour Laval	Ontrea 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”

JV Secured Lender	JV Secured Property	Initial Maximum Permitted Amount of the Charges as Allocated to the Relevant JV Secured Property
Royal Bank of Canada in respect of the Montreal RBC First Priority Financing.	Downtown Montreal, 585 Ste-Catherine St. W, Montreal, QC	\$2 million
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.	Downtown Vancouver, 674 Granville St., Vancouver, BC	\$2 million
Bank of Montreal as administrative agent for itself and certain other lenders in respect of the BMO First Mortgage Financing.	Downtown Calgary, 200 8th Avenue S.W., Calgary, AB	\$2 million
	Carrefour Laval, 3045 Boulevard Le Carrefour, Laval, QC	\$2 million
	Promenades St. Bruno, Boulevard des Promenades, St. Bruno, QC	\$2 million
Desjardins Financial Security Life Assurance Company in respect of the Ottawa First Mortgage Financing.	Downtown Ottawa, 73, 85, and 87 Rideau St., Ottawa, ON	\$2 million
The Toronto-Dominion Bank and The Canada Life Assurance Company in respect of the Oakville First Mortgage Financing.	Oakville Place, 240 Leighland Avenue, Oakville, ON	No maximum.
Desjardins Financial Security Life Assurance Company in respect of the Georgian Mall First Mortgage Financing.	Georgian Mall, 509 and 545-547 Bayfield St., Barrie, ON	No maximum.

JV Secured Lender	JV Secured Property	Initial Maximum Permitted Amount of the Charges as Allocated to the Relevant JV Secured Property
Royal Bank of Canada as administrative agent for itself and certain other lenders in respect of the Yorkdale RBC Financing.	Yorkdale Shopping Centre, 3401 Dufferin St., Toronto, ON	\$2 million

SCHEDULE “C”

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 CV-25-00744295-00CL, 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

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 “D”

FORM OF TERMINATION CERTIFICATE

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

**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 46 of the Appointment Order, any JV Secured Lender may terminate the within receivership proceedings in respect of the

JV Secured Lender Collateral against which it holds priority security, effective as at the Termination Time, by serving this Termination Certificate on the Receiver, RioCan, the other Secured Lenders and HBC, subject to the terms of the Appointment Order.

- 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 JV Secured Lender hereby gives notice to the Receiver, RioCan, the other Secured Lenders and HBC that it wishes to terminate the within receivership proceedings in respect of the JV Secured Lender Collateral related to: **[INSERT DESCRIPTION OF APPLICABLE JV SECURED LENDER PROPERTY]**.

DATED this _____ day of _____, 2025.

[INSERT NAME OF JV SECURED LENDER]

Per: _____

Name: _____

Title: _____

Respondents

Proceedings commenced at Toronto

Lawyers for RioCan Real Estate Investment Trust

Appendix “B”

RIOCAN-HBC LIMITED PARTNERSHIP

**BINDING TERM SHEET FOR PURCHASE OF
GEORGIAN MALL CO-OWNERSHIP INTEREST**

AUGUST 8, 2025

Pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated June 3, 2025 (the “**Receivership Order**”, and the proceeding pursuant to the Receivership Order, the “**Receivership**”), FTI Consulting Canada Inc. was appointed as court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertaking and properties of RioCan-HBC Limited Partnership (the “**JV**”) and the other JV Entities (as defined in the Receivership Order).

This binding term sheet (the “**Term Sheet**”) sets out the principal terms of a transaction (the “**Transaction**”) pursuant to which RioCan Acquisitions Inc. or one or more affiliates thereof (the “**Purchaser**”), would purchase the Purchased Interest (as defined below) from the Receiver pursuant to a definitive agreement of purchase and sale in form and substance acceptable to the Purchaser and the Receiver (the “**Purchase Agreement**”).

This Term Sheet does not purport to summarize all of the terms, conditions, representations, warranties and other provisions with respect to the Transaction that would be included in the Purchase Agreement to the extent that the terms of the Transaction are agreed to between the Purchaser and the Receiver.

I. TRANSACTION

Purchased Interest: All of the undivided 50% freehold and leasehold beneficial interest of the Receiver and the JV (the “**Purchased Interest**”) in the lands and premises municipally described as 509 Bayfield Street, Barrie, Ontario and the buildings and improvements situated thereon and commonly known as “Georgian Mall” (the “**Property**”).

Transaction Consideration: The consideration for the Purchased Interest (the “**Transaction Consideration**”) will be (a) CA\$77,620,000 (the “**Purchase Price**”), plus (b) any Receivership Costs (as defined in the Receivership Order) allocated to the Purchased Interest in accordance with the Receivership Order and agreed to in writing by the parties or determined by Court order.

The Transaction Consideration will be satisfied by the Purchaser by:

- (a) assuming 50% of the outstanding balance (including, without limitation, all outstanding principal, unpaid interest, fees, expenses, premiums or other amounts) of the existing first mortgage financing in favour of Desjardins Financial Security Life Assurance Company (the “**Desjardin Financing**”);
- (b) repaying in full all of the outstanding balance (including, without limitation, all outstanding principal, unpaid interest, fees, expenses, premiums or other amounts) of the existing second mortgage financing in favour of RC Holdings II LP (the “**Mezzanine Financing**”); and

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(c) paying in full any Receivership Costs on the basis outlined above.

Implementation Method: The Purchased Interest shall be conveyed to and vested in the Purchaser free and clear of all claims, encumbrances, mortgages, charges, liens or other security interests (other than the Desjardin Financing and such other permitted encumbrances as negotiated by the parties and set forth in Purchase Agreement) pursuant to an approval and vesting order of the Court granted in the Receivership in form and substance acceptable to the Purchaser and the Receiver (the “**Vesting Order**”). The Vesting Order shall, among other things, approve this Term Sheet and the Transaction.

II. PROCESS AND IMPLEMENTATION

Court Approval: As soon as practicable after the date that the Receiver returns an executed counterpart to this Term Sheet (the “**Term Sheet Effective Date**”), the Receiver shall serve and file a motion in the Receivership seeking the issuance of the Vesting Order. The Receiver shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Vesting Order and the Purchaser shall cooperate with the Receiver in its efforts to obtain the issuance and entry of such Order. The Receiver’s motion materials for the Vesting Order shall be in form and substance satisfactory to counsel to the Purchaser, acting reasonably. The Receiver will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that such motion materials should be served as promptly as reasonably possible following the Term Sheet Effective Date, and will serve such materials on the service list in the Receivership, and on such other interested parties, and in such manner, as counsel to the Purchaser may reasonably require.

Alternative Transaction: During the period of sixty (60) days following the Term Sheet Effective Date (such period, subject to earlier termination as provided below, being the “**Interim Period**”), the Receiver may solicit an alternative transaction in respect of the Purchased Interest. If during the Interim Period, the Receiver receives a written binding offer for a transaction in respect of the Purchased Interest that would provide for consideration greater than the aggregate of the total amount of the Transaction Consideration and the Termination Consideration (as defined below) that the Receiver is prepared to accept (an “**Alternative Transaction**”), the Receiver shall provide the Purchaser with written notice of the Alternative Transaction (together with a copy of the signed agreement in respect of the Alternative Transaction (which signed agreement must be subject to the Purchaser’s right to match, referenced below) and evidence of full financing). If no Alternative Transaction emerges, the parties shall proceed to implement the Transaction (subject to having obtained prior Court approval pursuant to the Vesting Order and the terms of the Purchase Agreement).

For greater certainty, the Transaction shall not be implemented prior to the expiry of the Interim Period. The parties acknowledge and agree that the Receiver may terminate the Interim Period at any time prior to its expiration by providing written notice to the Purchaser. In the event that the Receiver terminates the Interim Period prior to its expiration, the

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parties shall proceed to implement the Transaction (subject to having obtained prior Court approval pursuant to the Vesting Order and the terms of the Purchase Agreement) and shall agree on a revised timeline for closing.

Purchaser Right to Match:

The Purchaser shall have the right to match the Alternative Transaction, which right is exercisable for ten (10) business days (the “**Notice Period**”) commencing one (1) business day after the Receiver provides the Purchaser with written notice of the Alternative Transaction. Should the Purchaser notify the Receiver within the Notice Period that the Purchaser will match the purchase price in the Alternative Transaction, the agreement for the Alternative Transaction will terminate and the Receiver and the Purchaser shall proceed to implement the Transaction at the higher purchase price contemplated by the Alternative Transaction (subject to having obtained prior Court approval pursuant to the Vesting Order and the terms of the Purchase Agreement).

Termination Consideration:

If the Purchaser does not notify the Receiver within the Notice Period that the Purchaser is prepared to match the Alternative Transaction, then the Purchaser shall be entitled to payment by the Receiver of a break-fee equal to 2% of the Purchase Price (the “**Termination Consideration**”). The Termination Consideration shall be earned by the Purchaser upon approval by the Court in the Receivership of the Alternative Transaction, and the obligation of the Receiver to pay the Termination Consideration to the Purchaser shall be secured by a Court-ordered priority charge against the Purchased Interest in favour of the Purchaser. The Receiver shall pay the Termination Consideration to the Purchaser concurrent with the closing of the Alternative Transaction.

III. OTHER TERMS AND CONDITIONS

Transaction Agreements:

The Transaction shall be subject to the negotiation and finalization of a definitive Purchase Agreement and other ancillary closing documentation which shall be in form and substance acceptable to the Purchaser and the Receiver. A draft Purchase Agreement will be prepared by the Purchaser’s solicitors. In this regard, both parties agree to negotiate in good faith the terms of the Purchase Agreement with the objective of executing a mutually acceptable Purchase Agreement.

Adjustments:

Adjustments will be made as of the closing of the Transaction (the “**Closing Date**”). The JV shall be responsible for 50% of all expenses and entitled to 50% of all revenues accrued from the Property for the period ending on the day before the Closing Date. The Purchaser shall be responsible for all expenses and entitled to all revenues accruing from the Property for the period from and including the Closing Date.

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**Post-Receivership
Account:**

Any amounts in, or due to be paid into, the Post-Receivership Account (as defined in the Receivership Order) in respect of the Property as at the day before the Closing Date, following the payment of any Receivership Costs allocated to such Property, shall be applied against the Mezzanine Financing and reduce the amount of the Mezzanine Financing prior to closing.

**Representations and
Warranties:**

The Purchase Agreement will include customary representations and warranties of the Receiver for a transaction of this nature. Subject to such representations and warranties, the Purchased Interest will also be conveyed to the Purchaser on an “as is, where is” and “without recourse” basis.

Closing Conditions:

In addition to other customary conditions and requirements for transactions of this kind, the Purchaser’s obligations to consummate the Transaction will be subject to the following conditions:

- (a) the parties shall have negotiated and executed the Purchase Agreement;
- (b) the Court shall have granted the Vesting Order;
- (c) (i) the Receiver shall have entered into that certain Binding Term Sheet for Purchase of Oakville Place Co-Ownership Interest (the “**Oakville Place Term Sheet**”), (ii) the parties shall have negotiated and executed a purchase agreement as contemplated by the Oakville Place Term Sheet (the “**Oakville Place Purchase Agreement**”) and such agreement shall be in good standing, legal, valid, binding and in full force and effect, (iii) the Court shall have granted an Order approving the Oakville Place Term Sheet, the Oakville Place Purchase Agreement and the transaction contemplated thereby, and (iv) the Purchaser shall have received the Receiver’s conditions certificate under the Oakville Place Purchase Agreement confirming that the conditions set forth therein have been satisfied or waived, as applicable, and be satisfied that any other conditions to complete the transaction contemplated by the Oakville Place Purchase Agreement have been satisfied or waived, as applicable;¹
- (d) accuracy of the Receiver’s representations and warranties;
- (e) absence of laws or court orders prohibiting or otherwise restricting the Transaction;
- (f) receipt of all required approvals to complete the transfer of the

¹ For greater certainty, the parties agree that this condition in clause (c) shall not prevent the Receiver from soliciting interest in an Alternative Transaction in respect of the Purchased Interest on an individual basis, separate and apart from the interest of the Receiver and the JV in the Oakville Place property (as described in the Oakville Place Term Sheet).

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Purchased Interest;

- (g) receipt by the Purchaser of all required investment committee/board, shareholder, securities regulatory authorities and stock exchange approvals;
- (h) the Purchaser shall be satisfied, in its sole, absolute and unfettered discretion, with the Receiver having obtained consent of the lender under the Desjardin Financing to the sale of the Purchased Interest and the assumption by the Purchaser of the JV's interest in the Desjardin Financing;
- (i) receipt of all other consents and other approvals required to effect the sale of Purchased Interest and other transactions contemplated; and
- (j) no breach of any of the terms of this Term Sheet by the Receiver.

Assignment:

Until and including the date that is six (6) months after the Closing Date, the Purchaser shall not assign its interest in the Purchase Agreement or the Purchased Interest without the consent of the Receiver, provided that the Purchaser may assign its interest in the Purchase Agreement and the Purchased Interest to an affiliate of the Purchaser at anytime without any such prior consent of the Receiver. Following the date that is six (6) months after the Closing Date, the Purchaser may thereafter assign its interest in the Purchase Agreement and the Purchased Interest without the consent of the Receiver, including to any third party. In either case, upon the assignee executing an agreement in favour of the Receiver agreeing to be bound by the Purchaser's obligations under the Purchase Agreement, the original Purchaser shall thereafter be released from all obligations under the Purchase Agreement.

Outside Date:

The Closing Date of the Transaction shall occur as soon as possible following the expiry of the Interim Period, and in any event, not earlier than October 1, 2025 (unless otherwise agreed to by the Purchaser and the Receiver).

Public Announcements:

All public announcements in respect of this Term Sheet and the Transaction shall be in form and substance acceptable to the parties, each acting reasonably, and provided further that nothing shall prevent a party from making public disclosure in respect of the Transaction or the Receivership to the extent required by applicable law, subject to any applicable confidentiality agreement(s).

Governing Law:

This Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereby irrevocably attorn to the exclusive jurisdiction of the Court in the Receivership with respect to all matters arising under or in connection with this Term Sheet.

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Counterparts:

This Term Sheet may be executed in any number of counterparts (including counterparts by electronic mail) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed PDF or similar executed electronic copy of this Term Sheet, and such PDF or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[remainder of page intentionally left blank; signatures follow on next page]

IN WITNESS WHEREOF, the parties have caused this Term Sheet to be executed by their duly authorized representatives as of the date first written above or indicated below, as applicable.

RIOCAN ACQUISITIONS INC.



Per:

Andrew Duncan (Aug 8, 2025 15:47:51 EDT)

Name: Andrew Duncan

Title: Chief Investment Officer

AGREED AND ACCEPTED this 14th day of August, 2025.

FTI CONSULTING CANADA INC., in its capacity as Court-appointed receiver and manager of all of the assets, undertakings and properties of, RioCan-HBC Limited Partnership *et al.*, and not in its personal or corporate capacity.

Per:

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

Name: Jim Robinson

Title: Senior Managing Director

1411-4579-5863

Appendix “C”

RIOCAN-HBC LIMITED PARTNERSHIP

BINDING TERM SHEET FOR PURCHASE OF
OAKVILLE PLACE CO-OWNERSHIP INTEREST

AUGUST 8, 2025

Pursuant to an Order of the Ontario Superior Court of Justice (the “**Court**”) dated June 3, 2025 (the “**Receivership Order**”, and the proceeding pursuant to the Receivership Order, the “**Receivership**”), FTI Consulting Canada Inc. was appointed as court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertaking and properties of RioCan-HBC Limited Partnership (the “**JV**”) and the other JV Entities (as defined in the Receivership Order).

This binding term sheet (the “**Term Sheet**”) sets out the principal terms of a transaction (the “**Transaction**”) pursuant to which RioCan Acquisitions Inc. or one or more affiliates thereof (the “**Purchaser**”), would purchase the Purchased Interest (as defined below) from the Receiver pursuant to a definitive agreement of purchase and sale in form and substance acceptable to the Purchaser and the Receiver (the “**Purchase Agreement**”).

This Term Sheet does not purport to summarize all of the terms, conditions, representations, warranties and other provisions with respect to the Transaction that would be included in the Purchase Agreement to the extent that the terms of the Transaction are agreed to between the Purchaser and the Receiver.

I. TRANSACTION

Purchased Interest: All of the undivided 50% freehold beneficial interest of the Receiver and the JV (the “**Purchased Interest**”) in the lands and premises municipally described as 240 Leighland Avenue, Oakville, Ontario and the buildings and improvements situated thereon and commonly known as “Oakville Place” (the “**Property**”).

Transaction Consideration: The consideration for the Purchased Interest (the “**Transaction Consideration**”) will be (a) CA\$63,050,000 (the “**Purchase Price**”, plus (b) any Receivership Costs (as defined in the Receivership Order) allocated to the Purchased Interest in accordance with the Receivership Order and agreed to in writing by the parties or determined by Court order.

The Transaction Consideration will be satisfied by the Purchaser by:

- (a) assuming 50% of the outstanding balance (including, without limitation, all outstanding principal, unpaid interest, fees, expenses, premiums or other amounts) of the existing first mortgage financing in favour of The Toronto-Dominion Bank and The Canada Life Assurance Company (the “**TD / Canada Life Financing**”);
- (b) payment of cash consideration of CA\$20,000,000 (the “**Cash Consideration**”); and
- (c) paying in full any Receivership Costs on the basis outlined above.

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Cash Consideration: For greater certainty, the Cash Consideration shall either (i) be held by the Receiver in escrow on the Closing Date, subject to the legal and beneficial charges granted by the JV and RioCan Holdings (Oakville Place) Inc., as nominee, to RioCan Financial Services Limited and RioCan Real Estate Investment Trust (collectively, with its affiliates, “**RioCan**”) under the Co-Owners’ Agreement between RioCan Real Estate Investment and the JV (as amended) with respect to their co-ownership of the Property (the “**RioCan Cross Charge**”), which RioCan Cross Charge secures, among other things, the obligations owing by the JV to RioCan Property Services Trust pursuant to the Guarantee Indemnity Agreement currently between RioCan Property Services Trust (as assignee) and the JV relating to guarantee granted by RioCan Real Estate Investment Trust (and back-stopped by RioCan Property Services Trust) in respect of the first mortgage of the JV Entities’ leasehold interest at Yorkdale Shopping Centre, with the RioCan Cross Charge having the same priority as against the Cash Consideration as it had against the Purchased Interest immediately prior to the completion of the Transaction, or (ii) transferred by the Receiver to RioCan Property Services Trust (or such other entity designated in writing by RioCan) in partial satisfaction of the RioCan Cross Charge, to be agreed by the parties.

Implementation Method: The Purchased Interest shall be conveyed to and vested in the Purchaser free and clear of all claims, encumbrances, mortgages, charges, liens or other security interests (other than the TD / Canada Life Financing and such other permitted encumbrances as negotiated by the parties and set forth in Purchase Agreement) pursuant to an approval and vesting order of the Court granted in the Receivership in form and substance acceptable to the Purchaser and the Receiver (the “**Vesting Order**”). The Vesting Order shall, among other things, approve this Term Sheet and the Transaction.

II. PROCESS AND IMPLEMENTATION

Court Approval: As soon as practicable after the date that the Receiver returns an executed counterpart to this Term Sheet (the “**Term Sheet Effective Date**”), the Receiver shall serve and file a motion in the Receivership seeking the issuance of the Vesting Order. The Receiver shall diligently use its commercially reasonable efforts to seek the issuance and entry of the Vesting Order and the Purchaser shall cooperate with the Receiver in its efforts to obtain the issuance and entry of such Order. The Receiver’s motion materials for the Vesting Order shall be in form and substance satisfactory to counsel to the Purchaser, acting reasonably. The Receiver will provide counsel to the Purchaser a reasonable opportunity to review a draft of the motion materials to be served and filed with the Court, it being acknowledged that such motion materials should be served as promptly as reasonably possible following the Term Sheet Effective Date, and will serve such materials on the service list in the Receivership, and on such other interested parties, and in such manner, as counsel to the Purchaser may reasonably require.

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Alternative Transaction: During the period of sixty (60) days following the Term Sheet Effective Date (such period, subject to earlier termination as provided below, being the “**Interim Period**”), the Receiver may solicit an alternative transaction in respect of the Purchased Interest. If during the Interim Period, the Receiver receives a written binding offer for a transaction in respect of the Purchased Interest that would provide for consideration greater than the aggregate of the total amount of the Transaction Consideration and the Termination Consideration (as defined below) that the Receiver is prepared to accept (an “**Alternative Transaction**”), the Receiver shall provide the Purchaser with written notice of the Alternative Transaction (together with a copy of the signed agreement in respect of the Alternative Transaction (which signed agreement must be subject to the Purchaser’s right to match, referenced below) and evidence of full financing). If no Alternative Transaction emerges, the parties shall proceed to implement the Transaction (subject to having obtained prior Court approval pursuant to the Vesting Order and the terms of the Purchase Agreement).

For greater certainty, the Transaction shall not be implemented prior to the expiry of the Interim Period. The parties acknowledge and agree that the Receiver may terminate the Interim Period at any time prior to its expiration by providing written notice to the Purchaser. In the event that the Receiver terminates the Interim Period prior to its expiration, the parties shall proceed to implement the Transaction (subject to having obtained prior Court approval pursuant to the Vesting Order and the terms of the Purchase Agreement) and shall agree on a revised timeline for closing.

Purchaser Right to Match:

The Purchaser shall have the right to match the Alternative Transaction, which right is exercisable for ten (10) business days (the “**Notice Period**”) commencing one (1) business day after the Receiver provides the Purchaser with written notice of the Alternative Transaction. Should the Purchaser notify the Receiver within the Notice Period that the Purchaser will match the purchase price in the Alternative Transaction, the agreement for the Alternative Transaction will terminate and the Receiver and the Purchaser shall proceed to implement the Transaction at the higher purchase price contemplated by the Alternative Transaction (subject to having obtained prior Court approval pursuant to the Vesting Order and the terms of the Purchase Agreement).

Termination Consideration:

If the Purchaser does not notify the Receiver within the Notice Period that the Purchaser is prepared to match the Alternative Transaction, then the Purchaser shall be entitled to payment by the Receiver of a break-fee equal to 2% of the Purchase Price (the “**Termination Consideration**”). The Termination Consideration shall be earned by the Purchaser upon approval by the Court in the Receivership of the Alternative Transaction, and the obligation of the Receiver to pay the Termination Consideration to the Purchaser shall be secured by a Court-ordered priority charge against the Purchased Interest in favour of the Purchaser. The Receiver shall pay the Termination Consideration to the Purchaser concurrent with the closing of the Alternative Transaction.

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III. OTHER TERMS AND CONDITIONS

- Transaction Agreements:** The Transaction shall be subject to the negotiation and finalization of a definitive Purchase Agreement and other ancillary closing documentation which shall be in form and substance acceptable to the Purchaser and the Receiver. A draft Purchase Agreement will be prepared by the Purchaser's solicitors. In this regard, both parties agree to negotiate in good faith the terms of the Purchase Agreement with the objective of executing a mutually acceptable Purchase Agreement.
- Adjustments:** Adjustments will be made as of the closing of the Transaction (the "**Closing Date**"). The JV shall be responsible for 50% of all expenses and entitled to 50% of all revenues accrued from the Property for the period ending on the day before the Closing Date. The Purchaser shall be responsible for all expenses and entitled to all revenues accruing from the Property for the period from and including the Closing Date.
- Post-Receivership Account:** Any amounts in, or due to be paid into, the Post-Receivership Account (as defined in the Receivership Order) in respect of the Property as at the day before the Closing Date, following the payment of any Receivership Costs allocated to such Property, shall be treated in the same manner as the Cash Consideration and on the Closing Date shall either (i) be held by the Receiver in escrow, subject to the RioCan Cross Charge, or (ii) transferred by the Receiver to RioCan Property Services Trust (or such other entity designated in writing by RioCan) in partial satisfaction of the RioCan Cross Charge, to be agreed by the parties.
- Representations and Warranties:** The Purchase Agreement will include customary representations and warranties of the Receiver for a transaction of this nature. Subject to such representations and warranties, the Purchased Interest will also be conveyed to the Purchaser on an "as is, where is" and "without recourse" basis.
- Closing Conditions:** In addition to other customary conditions and requirements for transactions of this kind, the Purchaser's obligations to consummate the Transaction will be subject to the following conditions:
- (a) the parties shall have negotiated and executed the Purchase Agreement;
 - (b) the Court shall have granted the Vesting Order;
 - (c) (i) the Receiver shall have entered into that certain Binding Term Sheet for Purchase of Georgian Mall Co-Ownership Interest (the "**Georgian Mall Term Sheet**"), (ii) the parties shall have negotiated and executed a purchase agreement as contemplated by the Georgian Mall Term Sheet (the "**Georgian Mall Purchase Agreement**") and such agreement shall be in good standing, legal, valid, binding and in full force and effect, (iii) the Court shall have granted an Order approving the Georgian Mall Term Sheet, the Georgian Mall Purchase Agreement and the transaction contemplated thereby, and (iv) the Purchaser shall have received

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the Receiver's conditions certificate under the Georgian Mall Purchase Agreement confirming that the conditions set forth therein have been satisfied or waived, as applicable, and be satisfied that any other conditions to complete the transaction contemplated by the Georgian Mall Purchase Agreement have been satisfied or waived, as applicable;¹

- (d) accuracy of the Receiver's representations and warranties;
- (e) absence of laws or court orders prohibiting or otherwise restricting the Transaction;
- (f) receipt of all required approvals to complete the transfer of the Purchased Interest;
- (g) receipt by the Purchaser of all required investment committee/board, shareholder, securities regulatory authorities and stock exchange approvals;
- (h) the Purchaser shall be satisfied, in its sole, absolute and unfettered discretion, with the Receiver having obtained consent of the lenders under the TD / Canada Life Financing to the sale of the Purchased Interest and the assumption by the Purchaser of the JV's interest in the TD / Canada Life Financing;
- (i) receipt of all other consents and other approvals required to effect the sale of Purchased Interest and other transactions contemplated; and
- (j) no breach of any of the terms of this Term Sheet by the Receiver.

Assignment:

Until and including the date that is six (6) months after the Closing Date, the Purchaser shall not assign its interest in the Purchase Agreement or the Purchased Interest without the consent of the Receiver, provided that the Purchaser may assign its interest in the Purchase Agreement and the Purchased Interest to an affiliate of the Purchaser at anytime without any such prior consent of the Receiver. Following the date that is six (6) months after the Closing Date, the Purchaser may thereafter assign its interest in the Purchase Agreement and the Purchased Interest without the consent of the Receiver, including to any third party. In either case, upon the assignee executing an agreement in favour of the Receiver agreeing to be bound by the Purchaser's obligations under the Purchase Agreement, the original Purchaser shall thereafter be released from all obligations under the Purchase Agreement.

¹ For greater certainty, the parties agree that this condition in clause (c) shall not prevent the Receiver from soliciting interest in an Alternative Transaction in respect of the Purchased Interest on an individual basis, separate and apart from the interest of the Receiver and the JV in the Georgian Mall property (as described in the Georgian Mall Term Sheet).

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- Outside Date:** The Closing Date of the Transaction shall occur as soon as possible following the expiry of the Interim Period, and in any event, not earlier than October 1, 2025 (unless otherwise agreed to by the Purchaser and the Receiver).
- Public Announcements:** All public announcements in respect of this Term Sheet and the Transaction shall be in form and substance acceptable to the parties, each acting reasonably, and provided further that nothing shall prevent a party from making public disclosure in respect of the Transaction or the Receivership to the extent required by applicable law, subject to any applicable confidentiality agreement(s).
- Governing Law:** This Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties hereby irrevocably attorn to the exclusive jurisdiction of the Court in the Receivership with respect to all matters arising under or in connection with this Term Sheet.
- Counterparts:** This Term Sheet may be executed in any number of counterparts (including counterparts by electronic mail) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties shall be entitled to rely upon delivery of an executed PDF or similar executed electronic copy of this Term Sheet, and such PDF or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the parties.

[remainder of page intentionally left blank; signatures follow on next page]

IN WITNESS WHEREOF, the parties have caused this Term Sheet to be executed by their duly authorized representatives as of the date first written above or indicated below, as applicable.

RIOCAN ACQUISITIONS INC.



Per:

Andrew Duncan (Aug 8, 2025 15:50:14 EDT)

Name: Andrew Duncan

Title: Chief Investment Officer

AGREED AND ACCEPTED this 14th day of August, 2025.

FTI CONSULTING CANADA INC., in its capacity as Court-appointed receiver and manager of all of the assets, undertakings and properties of, RioCan-HBC Limited Partnership *et al.*, and not in its personal or corporate capacity.

Per:

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

Name: Jim Robinson

Title: Senior Managing Director

Appendix “D”



August 13, 2025

FTI Consulting Canada Inc., in its capacity as
receiver and manager of the assets, properties and undertaking
of RioCan-HBC Limited Partnership, and not in its personal
or corporate capacity

79 Wellington Street West, Suite #2010

P.O. Box #104

Toronto, Ontario, Canada

M5K 1G8

Attention: Jim Robinson and Paul Bishop


Dear Sir,

Re: Oakville Place, Oakville ON & Georgian Mall, Barrie ON

RBC Capital Markets Realty Inc. ("RBC") hereby agrees to act as the exclusive agent for RioCan-HBC Limited Partnership ("RC-HBC"), as appointed by FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager of the assets, properties and undertaking of RC-HBC (the "Receiver" or the "Vendor"), to use its best efforts to arrange the sale of a 50% non managing interest (the "Interest") in the properties described in Schedule A (collectively referred to as the "Properties" and individually the "Property"), on the terms and conditions as stated in this agreement (the "Agreement").

Agreement Term

1. This Agreement shall be effective from the date herein and shall continue in full force and effect until January 31, 2026 or such later date as may be mutually agreed upon between the parties in writing ("Term"). The following paragraphs shall survive the termination or expiry of the Term and continue in full force and effect: Paragraphs 19, 20, 21, 23(b), 24, 25, 26 and 27. For greater certainty, the Holdover Fee set out in Paragraph 23(b), shall survive the termination of this Agreement.

Vendor acknowledges Term of this Agreement	
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Exclusive Authority

2. RBC shall perform the following tasks in:

(a) Phase 1: Detailed underwriting for each Property in Argus and prepare an offering summary; and

(b) Phase 2: RBC shall have the sole and exclusive authority of the Receiver, irrevocable until the expiration of this Agreement, to market the Properties and to solicit offers for the Interest or parts thereof as applicable (the "Offer").

3. Recognizing this exclusive authority, the Receiver agrees to immediately refer other contacts or inquiries, howsoever received, to RBC. Irrespective of who makes the initial contact with the eventual purchaser, RBC shall be paid the Sales Fee (as described herein) by the Receiver.

Obligations of RBC

4. RBC shall act as financial advisor and agent to the Receiver only within the terms of this Agreement and shall have no authority to bind the Receiver.
5. RBC shall develop a marketing plan with respect to the sale of the Interest and shall review such plan with the Receiver, prior to it being finalized.
6. As part of the marketing plan indicated in Paragraph 5 above, RBC shall prepare a Confidential Information Memorandum ("CIM") that describes the salient attributes of the Properties and shall present it to the Receiver before release to any prospective purchasers for the Receiver's review for approval. Once given, the Receiver agrees to acknowledge its approval of the CIM to RBC in writing.
7. RBC shall keep the Receiver fully informed of all significant steps that RBC takes in the course of representing the Receiver during the term of the Agreement.
8. RBC shall treat all parties to the transaction fairly, honestly and with integrity.
9. RBC shall comply with all applicable laws including, to the extent applicable and without limitation, compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and The Trust and Real Estate Services Act (2002). The Receiver agrees to cooperate and assist RBC in collecting the required information under said Acts.
10. The Receiver acknowledges and agrees that as soon as reasonably practicable following the date hereof and in any event by no later than September 26, 2025, it shall seek an order of the applicable receivership court which is in form and substance satisfactory to RBC (the "Engagement Approval Order") and which, among other things provides for: (1) approval of this Agreement, and (2) a limitation of RBC's liability in connection with the services to provided by RBC under this Agreement. If the Engagement Approval Order is not granted by the applicable receivership court by September 26, 2025, RBC may, in its sole and absolute discretion, terminate this Agreement.
11. RBC acknowledges that any transaction relating to the Interest or the Properties shall be subject to court approval in the receivership proceedings relating to the Properties in which the Receiver was appointed.

Obligations and Acknowledgements of the Receiver

12. The Receiver is not obliged to accept any Offer.
13. The Receiver shall arrange with its legal counsel to hold any deposit provided by the purchaser and, as required, prepare and amend any documentation relating to the transaction which is the subject of the Offer.
14. The Receiver shall, upon request of RBC, furnish to, and update RBC of all such information concerning the Properties that may affect a reasonable person's decision to acquire the Interest ("Material Facts") and other documents or materials related thereto, including without limitation, rent rolls, leases, service agreements, financing agreements, joint venture agreements, planning and zoning materials, reports concerning soil conditions, environmental conditions, the physical condition and area of all improvements, a property survey by an accredited land surveyor, traffic studies, reciprocal and sharing agreements with adjoining land owners, and development agreements and development costs. For greater certainty, the Receiver shall not be obligated to incur any costs in obtaining or furnishing the foregoing information and to the extent the provision of such information requires the Receiver to incur such costs, the Receiver shall not be required to provide such information.

The Receiver agrees to make its legal counsel available to RBC to assist in the review of information and the preparation of the CIM.

15. The Receiver agrees to allow prospective purchasers to arrange access to the Properties on reasonable notice and during normal business hours in the presence of representatives of RBC and in the presence of a representative of the Receiver if desired (unless otherwise agreed, in advance, from time to time).
16. The Receiver understands and acknowledges that, as of the date hereof, RBC is acting solely as agent for the Receiver and that it will not act as a dual agent for the prospective purchaser without the prior written consent of all parties.
17. This Agreement is a brokerage representation agreement where RBC and its real estate agents are providing services and representation to the Receiver. The Receiver acknowledges that prior to executing this Agreement, RBC made available the "Information Guide" prepared by the Real Estate Council of Ontario and had the opportunity to discuss the contents with RBC.
18. The Receiver understands and acknowledges that RBC or any of its affiliates may, if requested to do so by a purchaser, provide services to the purchaser in connection with its acquisition of the Properties, including without limitation, arranging or providing debt or equity financing for the purchaser, provided that RBC or such affiliate is paid by the purchaser for so doing, and subject to applicable securities laws and erection of customary information barriers, RBC discloses such arrangements to the Receiver and the restricted nature of services RBC would provide such a purchaser in such a circumstance.

Disclosure

19. The Receiver and RBC shall cooperate to ensure that all Material Facts concerning the Properties (provided by the Vendor pursuant to Paragraph 14) will be disclosed to all prospective purchasers.

The Receiver agrees to notify any prospective purchaser in all relevant documents including, but not limited to, a CIM, a confidentiality agreement, a letter of intent or a purchase and sale agreement that:

- (a) The purchaser acknowledges that RBC has made no representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained within any marketing materials (including a confidential offering memorandum) or otherwise and such information, whether conveyed orally or in writing, has not and will not be relied upon by the prospective purchaser who acknowledges that by accepting the information it is relying solely upon its own independent investigation and verification.
- (b) The potential purchaser acknowledges that RBC expressly disclaims any and all liability for any errors and omissions in any written or oral communication transmitted or made available to the prospective purchaser.

Indemnity

20. The Vendor agrees to indemnify and save harmless RBC, on its own behalf and in trust for each of its affiliates and their respective directors, officers, employees, agents and shareholders (each, an "Indemnified Party") from and against all losses, claims, costs, damages, expenses and liabilities of any kind or nature which RBC or any of its affiliates or any of their respective directors, officers, employees, agents or shareholders may suffer or incur as a result of RBC's performance of its obligations under this Agreement, its reliance upon the Vendor's representations or the breach of Vendor of any of its obligations under this Agreement. This indemnity shall not extend to losses, claims, costs, damages, expenses or liabilities caused by the gross negligence or fraudulent acts of RBC or any of its directors, officer, employees or agents.

The Vendor's indemnification shall include all of RBC's reasonable expenses and counsel fees incurred in connection with any investigation or defence thereof. In the event that, during or after the term of this Agreement, RBC is required to assist the Vendor in any legal proceedings relating to the Properties that arose as a result of performing its duties pursuant to the terms of this Agreement, but not relating to disputes between RBC and the Vendor, RBC shall be compensated for such assistance at its usual per diem rate which is currently \$5,000.00 per person.

The indemnification provided in this section shall be limited in recourse to the unencumbered interest, if any, of RC-HBC in the Properties and shall not be enforced against the Receiver in its personal capacity or in priority to any secured claims against RC-HBC's assets, or any interest of RC-HBC in any assets other than the Properties.

Confidentiality

21. The Receiver acknowledges that RBC's services under this Agreement are to assist in the sale of the Interest and do not constitute a valuation or an appraisal. RBC's reports, estimates or working papers are confidential and may not be conveyed by the Receiver to third parties without RBC's written consent.

The use of RBC's estimation of value is restricted to the sale of the Interest, and specifically does not include the use of the estimate for matters relating to Canada Revenue Agency or any other taxing authority.

Fees

22. In consideration of the services to be rendered by RBC pursuant to this Agreement, the Receiver agrees to pay RBC as follows:

- a) A work fee [REDACTED]
- b) A sales fee ("Sales Fee") to be paid from the proceeds at the closing of the Interest to be calculated as follows:

[REDACTED]

[REDACTED]

[REDACTED]

23. The Sales Fee for services rendered pursuant to this Agreement shall be paid upon the closing of the sale of the Interest, or portion thereof, from the cash sales proceeds at the closing and the Receiver irrevocably directs its solicitor to make such payment at closing.

Subject to Paragraph 22, the Sales Fee shall be deemed to have been earned and shall be paid only upon successful completion and closing of the sale of the Interest pursuant to an Offer to purchase accepted by the Receiver, or enforced by the courts, from any individual, partnership, association, corporation, trust, trustee, executor, administrator or legal representative ("Person"), provided such accepted Offer was received:

- (a) during the Term (as defined in Paragraph 1), from a Person whether introduced by RBC or not ("the Buyer"); or
- (b) within one hundred and eighty (180) days after the expiry of the Term, from a Buyer or any Person in which the Buyer has any interest or with whom the Buyer is not at arm's length (within the meaning of the *Income Tax Act* (Canada)), who was introduced by RBC to the Receiver or who was contacted, directly or indirectly, by the Receiver or its agents or representatives during the Term ("Holdover Fee").

Expenses

24. Regardless of whether or not the Receiver sells the Interest, all of RBC's reasonable expenses incurred by RBC during the term of this Agreement (including, without limitation, advertising, couriers, printing, photography, signage, travel and communication) shall be for the account of RBC.

Successors and Assigns

25. This Agreement shall enure to the benefit of and be binding upon each of the Receiver and RBC and their respective successors and assigns. RBC shall not have the right to assign this Agreement without the Vendor's consent, unless it is required to do so for regulatory purposes, in which case assignment to an affiliate of RBC is allowed.

Governing Laws

26. The laws of Ontario and the laws of Canada applicable therein shall govern this Agreement and the courts of Ontario shall have exclusive jurisdiction in connection with any disputes under this Agreement.

Taxes

27. The Receiver shall be responsible for the payment of any and all applicable federal or provincial taxes ("Taxes") relating to the Sales Fee. The Receiver shall be responsible for the payment of the Taxes relating to the Sales Fee provided RBC provides the Vendor with all receipts or other information required pursuant to the input tax credit information regulations. For purposes of the G.S.T. and H.S.T., RBC Capital Markets Realty Inc. is acting hereunder as the agent for RBC Dominion Securities Inc. whose Registration Number is 889767471.

Insurance

28. The Receiver acknowledges being advised that RBC's broker of record and registered salespersons are insured pursuant to Ontario Regulation 579/05 made under the *Trust in Real Estate Services Act* (2002).

Notice

29. Any notices required pursuant to this Agreement shall be made in writing and sent by registered mail or courier to:

Dan Giaquinto
RBC Capital Markets Realty Inc.
Royal Bank Plaza
200 Bay Street
17th Floor, South Tower
Toronto, Ontario
M5J 2J5

Paul Bishop and Jim Robinson
FTI Consulting Canada Inc., the Receiver of
RioCan-HBC Limited Partnership
79 Wellington Street West, Suite #2010
P.O. Box 104
Toronto, Ontario, Canada
M5K 1G8

Rules of Construction

30. The parties to this Agreement waive the application of any applicable law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

Acceptance

31. If the undersigned, who is an authorized signing officer of the Vendor, agrees to the terms and conditions set out in this Agreement, please acknowledge such Agreement by signing and returning a copy of this document to RBC.

Respectfully submitted,
RBC Capital Markets Realty Inc.



Daniel Giaquinto
Broker of Record

The undersigned, who is an authorized signing officer of the Vendor, agrees to the terms and conditions set out in the foregoing letter, and acknowledges having received a copy of the Agreement.

Signature:

FTI CONSULTING CANADA INC.,
solely in its capacity as Receiver of RioCan-
HBC Limited Partnership, and not in its
personal or corporate capacity

A handwritten signature in dark ink, appearing to read "Jim Robinson", written over a horizontal line.

Per: Jim Robinson
Senior Managing Director

Schedule A

<u>Name</u>	<u>GLA (approx.)</u>	<u>Address</u>
Oakville Place	455,918	240 Leighland Ave., Oakville, ON
Georgian Mall	493,257	509 Bayfield Street, Barrie, ON

Confidential Appendix “E”

Confidential Appendix “F”

Confidential Appendix “G”

Applicants	Respondents
	<div>ONTARIO</div> <div>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</div> <div>Proceeding commenced at Toronto</div> <div>THIRD REPORT OF THE RECEIVER</div> <div>NORTON ROSE FULBRIGHT CANADA LLP 222 Bay Street, Suite 3000 Toronto, ON M5K1E7</div> <div>Orestes Pasparakis LSO# 36851T Email: orestes.pasparakis@nortonrosefulbright.com Tel: +1 416-216-4815</div> <div>Evan Cobb LSO# 55787N Email: evan.cobb@nortonrosefulbright.com Tel: +1 416-216-1929</div> <div>Counsel for FTI Consulting Canada Inc., as Receiver</div>

TAB 3

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	●, THE ● TH
)	
JUSTICE OSBORNE)	DAY OF SEPTEMBER, 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-

2455034 ONTARIO LIMITED PARTNERSHIP, 2455034 ONTARIO INC., 2491815 ONTARIO LIMITED PARTNERSHIP, 2491815 ONTARIO INC., 2491816 ONTARIO LIMITED PARTNERSHIP, 2491816 ONTARIO INC., 2681842 ONTARIO LIMITED PARTNERSHIP, 2681845 ONTARIO INC., 2681842 ONTARIO 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

**TRANSACTION APPROVAL ORDER
(Oakville / Georgian)**

THIS MOTION, made by FTI Consulting Canada Inc., as court-appointed receiver and manager (in such capacity, the **“Receiver”**) of the assets, undertakings and properties of 2455034 Ontario Limited Partnership, 2455034 Ontario Inc. (together with 2455034 Ontario Limited Partnership, **“RC-HBC”**), 2491815 Ontario Limited Partnership, 2491815 Ontario Inc., 2491816 Ontario Limited Partnership, 2491816 Ontario Inc., 2681842 Ontario Limited Partnership, 2681842 Ontario Inc., 2681845 Ontario Inc., for an Order, among other things:

- (i) approving the transaction (the **“Oakville Transaction”**) contemplated by the Binding Term Sheet for Purchase of Oakville Place Co-Ownership Interest dated August 8, 2025 (the **“Oakville Term Sheet”**), between the Receiver and RioCan

Acquisitions Inc. (the “**Purchaser**”), a copy of which is attached as Appendix “C” to the Third Report of the Receiver (the “**Third Report**”), and vesting in the Purchaser, or such other affiliate of the Purchaser as the Purchaser may designate as its assignee, all of RC-HBC’s right, title and interest in and to the Purchased Interest (as defined in the Oakville Term Sheet (the “**Oakville Purchased Interest**”));

- (ii) approving the transaction (the “**Georgian Transaction**” and together with the Oakville Transaction, the “**Transactions**”) contemplated by the Binding Term Sheet for Purchase of Georgian Mall Co-Ownership Interest dated August 8, 2025 (the “**Georgian Term Sheet**” and together with the Oakville Term Sheet, the “**Term Sheets**”), between the Receiver and the Purchaser, a copy of which is attached as Appendix “B” to the Third Report, and vesting in the Purchaser, or such other affiliate of the Purchaser as the Purchaser may designate as its assignee, all of RC-HBC’s right, title and interest in and to the Purchased Interest (as defined in the Georgian Term Sheet (the “**Georgian Purchased Interest**” and together with the Oakville Purchased Interest, the “**Purchased Interests**”);
- (iii) authorizing the Receiver to solicit Alternative Transactions, as defined in and as contemplated by the Term Sheets;
- (iv) approving the payment of the Termination Consideration (as defined in the Term Sheets) and granting the Termination Consideration Charge (as defined below);
- (v) approving the Receiver’s engagement of RBC Capital Markets (“**RBC CM**”), the RBC CM engagement letter, and certain ancillary relief; and
- (vi) sealing the Confidential Appendices to the Third Report,

was heard this day by Zoom videoconference at Toronto, Ontario.

ON READING the Notice of Motion, the Third Report, and on hearing the submissions of respective counsel for the Receiver, the Purchaser, and such other counsel as were present, no one else appearing although duly served as appears from the [Affidavit of Service / Lawyer's Certificate of Service] of ● [sworn / dated] ●, 2025, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Third Report or the Term Sheets.

APPROVAL OF TRANSACTIONS

3. **THIS COURT ORDERS AND DECLARES** that, subject to Paragraph 10, the Transactions and the Term Sheets are hereby approved, and the Receiver is hereby authorized to execute and enter into agreements of purchase and sale in respect of the Transactions (together, the "**Purchase Agreements**" and each a "**Purchase Agreement**"), which Purchase Agreements shall be in form and substance acceptable to the Purchaser (or its permitted assignee or assignees) and Receiver and consistent with the terms of the Term Sheets, subject to such amendments, additions and/or deletions as may be negotiated between the Receiver and the Purchaser (or its permitted assignee or assignees). Subject to Paragraph 10, the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions

and for the conveyance of the Purchased Interests to the Purchaser (or its permitted assignee or assignees).

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser (or its permitted assignee or assignees) substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"):

- (a) all of RC-HBC's right, title and interest in and to the Oakville Purchased Interest described in the Oakville Term Sheet shall vest absolutely in the Purchaser (or its permitted assignee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, encumbrances, obligations, liabilities, claims, demands, guarantees, set-off, executions, levies, charges, other financial or monetary claims, title retention agreements, judgements, adverse claims or interests, exceptions, reservations, easements, encroachments, servitudes, restrictions on use, ownership interests, rights of occupancy, rights of use, rights of the Crown, any right or claim of specific performance, any matter capable of registration against title, options, rights of first refusal or similar rights, rights of pre-emption or privilege or any contract creating any of the foregoing, whether arising prior to or subsequent to the commencement of these proceedings, and whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, legal, equitable, possessory or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne dated June 3, 2025 (the "**Appointment Order**"); (ii) those Claims listed on Schedule B hereto (the "**Deleted Oakville Encumbrances**"); and (iii) all charges, security interests or

claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system or pursuant to the *Land Titles Act* (Ontario) (all of which are collectively referred to as the "**Oakville Transaction Encumbrances**", which term shall not include any permitted encumbrances, easements and restrictive covenants set out in the Purchase Agreement for the Oakville Transaction), and, for greater certainty, this Court orders that all of the Oakville Transaction Encumbrances affecting or relating to the Oakville Purchased Interest are hereby expunged and discharged as against the Oakville Purchased Interest; and

- (b) all of RC-HBC's right, title and interest in and to the Georgian Purchased Interest described in the Georgian Term Sheet shall vest absolutely in the Purchaser (or its permitted assignee), free and clear of and from any and all Claims, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Appointment Order; (ii) those Claims listed on Schedule C hereto (the "**Deleted Georgian Encumbrances**"); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system or pursuant to the *Land Titles Act* (Ontario); and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Georgian Transaction Encumbrances**", which term shall not include any permitted encumbrances, easements and restrictive covenants set out in the Purchase Agreement for the Georgian Transaction), and, for greater certainty, this Court orders that all of the Georgian Transaction Encumbrances affecting or relating to the Georgian Purchased Interest are hereby expunged and discharged as against the Georgian Purchased Interest.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser (or its permitted assignee or assignees) as the owner of the Purchased Interests in fee simple, and is hereby directed to delete and expunge from title to the Purchased Interests all of the Deleted Oakville Encumbrances and the Deleted Georgian Encumbrances, as applicable. The legal descriptions for the Georgian Purchased Interest and the Oakville Purchased Interest are set out in Schedule "D" hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Interests shall stand in the place and stead of the Purchased Interests and that, from and after the delivery of the Receiver's Certificate, (a) all Claims and Oakville Transaction Encumbrances shall attach to the net proceeds from the sale of the Oakville Purchased Interest, and (b) all Claims and Georgian Transaction Encumbrances shall attach to the net proceeds from the sale of the Georgian Purchased Interest, in each case, with the same priority as they had with respect to the applicable Purchased Interest immediately prior to the sale, as if such Purchased Interest had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** that the Cash Consideration (as defined in the Oakville Term Sheet) shall either (i) be held by the Receiver in escrow on the Closing Date, subject to the RioCan Cross Charge (as defined in the Oakville Term Sheet), with the RioCan Cross Charge having the same priority as against the Cash Consideration as it had against the Oakville Purchased Interest immediately prior to the completion of the Oakville Transaction pursuant to paragraph 6 of this Order, or (ii) be transferred by the Receiver to RioCan Property Services Trust (or such other entity designated in writing by RioCan) in partial satisfaction of the RioCan

Cross Charge, as to be agreed by the Receiver and RioCan, or subject to further order of this Court.

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of RC-HBC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of RC-HBC;

the entering into of the Term Sheets and the Purchase Agreements and the vesting of the Purchased Interests in the Purchaser (or its permitted assignee or assignees) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of RC-HBC and shall not be void or voidable by creditors of RC-HBC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ALTERNATIVE TRANSACTION

10. **THIS COURT ORDERS** that notwithstanding the approvals set out herein, the Receiver is hereby authorized and directed to solicit an Alternative Transaction under each Term Sheet for the duration of the Interim Period. The Transactions shall not be completed, and paragraphs 3 through 9 of this Order shall be of no force or effect, if an Alternative Transaction is identified

and completed by the Receiver pursuant to a further order of the Court. For greater certainty, the Transactions shall not be completed prior to the expiry of the Interim Period.

TERMINATION CONSIDERATION

11. **THIS COURT ORDERS** that the payment of the Termination Consideration (as defined in the Term Sheets) from the proceeds received from an Alternative Transaction, if any, is hereby approved to the extent payable in accordance with, and pursuant to, the terms of the Term Sheets.

12. **THIS COURT ORDERS** that the Purchaser shall be entitled to the benefit of and is hereby granted a charge (the “**Termination Consideration Charge**”) on the Purchased Interests, as security for the payment of the Termination Consideration in the manner and circumstances described in the Term Sheets.

13. **THIS COURT ORDERS** that the filing, registration or perfection of the Termination Consideration Charge will not be required, and that the Termination Consideration Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the Termination Consideration Charge, notwithstanding any failure to file, register, record or perfect.

14. **THIS COURT ORDERS** that the Termination Consideration Charge shall rank in priority to all other Oakville Transaction Encumbrances in favour of any Person on the Oakville Purchased Interest and all other Georgian Transaction Encumbrances in favour of any Person on the Georgian Purchased Interest, in each case, notwithstanding the order of perfection or attachment, other than the security interests of the Oakville Secured Lenders and Georgian Secured Lenders, the JV Rent Charge, the Receiver’s Charge and the Receiver’s Borrowings Charge (in each case as defined in the Appointment Order).

15. **THIS COURT ORDERS** that except as described in paragraph 14 above, the Receiver and RC-HBC shall not grant any Encumbrances (as defined in the Appointment Order) over the Purchased Interests that rank in priority to, or *pari passu* with, the Termination Consideration Charge.

16. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of RC-HBC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of RC-HBC;

the Termination Consideration Charge shall be binding on any trustee in bankruptcy that may be appointed in respect of RC-HBC and shall not be void or voidable by creditors of RC-HBC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

ENGAGEMENT OF RBC CM

17. **THIS COURT ORDERS** that the engagement of RBC CM by the Receiver on the terms set out in the engagement letter attached as Confidential Appendix “E” to the Third Report and the retention of RBC CM under the terms thereof is hereby approved.

18. **THIS COURT ORDERS** that each of the Receiver and RBC CM and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Alternative Transaction Solicitation Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Receiver or RBC CM, as applicable, in the Alternative Transaction Solicitation Process, as determined by this Court.

SEALING ORDER

19. **THIS COURT ORDERS** that the Confidential Appendices “E”, “F” and “G” to the Third Report shall be sealed, kept confidential and not form part of the public record, pending completion of the Transactions or until further Order of this Court, as applicable.

GENERAL

20. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist RC-HBC and the Receiver and their respective 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 RC-HBC and to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist RC-HBC and the Receiver and their respective agents in carrying out the terms of this Order.

22. **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.

SCHEDULE “A”

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

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-

**2455034 ONTARIO LIMITED PARTNERSHIP, 2455034 ONTARIO INC.,
2491815 ONTARIO LIMITED PARTNERSHIP, 2491815 ONTARIO INC.,
2491816 ONTARIO LIMITED PARTNERSHIP, 2491816 ONTARIO INC.,
2681842 ONTARIO LIMITED PARTNERSHIP, 2681845 ONTARIO INC.,
2681842 ONTARIO 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**

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice [Commercial List] (the “**Court**”) dated and effective June 3, 2025, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of 2455034 Ontario Limited Partnership and 2455034 Ontario Inc. (together with 2455034 Ontario Limited Partnership, “**RC-HBC**”), among other related entities.

B. Pursuant to an Order of the Court dated September ●, 2025 (the “**Sale Approval Order**”), the Court, among other things, (i) approved the Transactions and the Term Sheets, dated August 8, 2025, between the Receiver and RioCan Acquisitions Inc. (the “**Purchaser**”), (ii) authorized the Receiver to execute and enter into agreements of purchase and sale in

respect of the Transactions (the “**Purchase Agreements**”), and (iii) provided for the transfer to and vesting in the Purchaser, or such other affiliates of the Purchaser as the Purchaser may designate as its assignees, of all of RC-HBC’s right, title and interest in and to the Purchased Interests, which vesting is to be effective upon the delivery by the Receiver to the Purchaser (or its permitted assignee or assignees) of this Receiver’s Certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Approval Order, including by way of cross-reference therein.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its permitted assignee or assignees) has satisfied the Transaction Consideration in accordance with the Purchase Agreements;
2. The conditions to closing as set out in the Purchase Agreements have been satisfied or waived by the Purchaser (or its permitted assignee or assignees) and the Receiver, as applicable; and
3. The Transactions have been completed to the satisfaction of the Receiver.

This Receiver’s Certificate was delivered by the Receiver on _____ [DATE].

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Receiver of RioCan-HBC Limited Partnership, et al. and not in its personal or corporate capacity

Per: _____
 Name:
 Title:

SCHEDULE "B"**DELETED OAKVILLE ENCUMBRANCES**

1. Instrument No. HR1280863 registered on July 10, 2015, being a Charge in favour of RioCan-HBC General Partner Inc.
2. Instrument No. HR1280862 registered on July 10, 2015, being a Charge in favour of RioCan Financial Services Limited.
3. Instrument No. HR1756101 registered on January 5, 2021, being a Charge in favour of RioCan (Festival Hall) Holdings Inc.

SCHEDULE “C”**DELETED GEORGIAN ENCUMBRANCES**

1. Instrument No. SC1225643 registered on July 10, 2015, being a Charge in favour of RioCan-HBC General Partner Inc.
2. Instrument No. SC1225644 registered on July 10, 2015, being a Charge in favour of RioCan Financial Services Limited.
3. Instrument No. SC2038583 registered on February 14, 2024, being a Charge in favour of RioCan Financial Services Limited.
4. Instrument No. SC2045675 registered on March 25, 2024, being a Charge in favour of RioCan Financial Services Limited.
5. Instrument No. SC1225645 registered on July 10, 2015, being a Notice of Charge of Lease in favour of RioCan-HBC General Partner Inc.
6. Instrument No. SC1225646 registered on July 10, 2015, being a Notice of Charge of Lease in favour of RioCan Financial Services Limited.
7. Instrument No. SC1225647 registered on July 10, 2015, being a Notice of Charge of Lease in favour of RioCan-HBC General Partner Inc.
8. Instrument No. SC1225648 registered on July 10, 2015, being a Notice of Charge of Lease in favour of RioCan Financial Services Limited.
9. Instrument No. SC2038584 registered on February 14, 2024, being a Notice of Charge of Lease in favour of RioCan Financial Services Limited.
10. Instrument No. SC2038585 registered on February 14, 2024, being a Notice of Charge of Lease in favour of RioCan Financial Services Limited.

SCHEDULE "D"

LEGAL DESCRIPTION AND PINS FOR THE PURCHASED INTERESTS

Oakville Purchased Interest

PIN 24882-0154 (LT)

PT LT 13, CON 2 TRAF SDS, PTS 1,5,6,7,8,9 20R4606: S/T 543363; S/T 527626, 527972, 581309; TOWN OF OAKVILLE

PIN 24882-0169 (LT)

PT LT 13, CON 2 TRAF SDS, PTS 2,3,4,10,11,12 20R4606; S/T 543363; S/T 527626, 581309. S/T EASEMENT IN GROSS HR679317 OVER PT 1 20R17109.; TOWN OF OAKVILLE

Georgian Purchased Interest

PIN 58928-1969 (LT)

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

PIN 58928-2249 (LT)

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

PIN 58928-2284 (LT)

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

PIN 58928-2331 (LT)

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

PIN 58928-0253 (LT)

PT LT 19 CON 4 (VES) AS PT 11 51R12305, EXCEPT PT 3 51R24721; BARRIE

PIN 58928-2488 (LT)

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

RIOCAN REAL ESTATE
INVESTMENT TRUST, et al,

AND

RIOCAN-HBC LIMITED
PARTNERSHIP, et al.

Court File No. CV-25-00744295-00CL¹²⁹

JV Entities

Respondents

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

Proceeding commenced at Toronto

**TRANSACTION APPROVAL ORDER
(Oakville / Georgian)**

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RIOCAN REAL ESTATE
INVESTMENT TRUST, et al,

AND

RIOCAN-HBC
PARTNERSHIP, et al.

LIMITED

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

Applicants

Respondents

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

Proceeding commenced at TORONTO

**MOTION RECORD
(Co-Ownership Transaction)
Returnable September 22, 2025**

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