

**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 22, 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 (as amended, 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 January 5, 2026.

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: Jim Robinson

Title: Senior Managing Director

RIOCAN REAL ESTATE
INVESTMENT TRUST, et al,

AND

RIOCAN-HBC LIMITED
PARTNERSHIP, et al.

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

JV Entities

Respondents

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

Proceeding commenced at Toronto

**RECEIVER'S CERTIFICATE
(Oakville / Georgian)**

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Counsel for FTI Consulting Canada Inc., as Receiver