

**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

**REPLY RECORD THE MOVING PARTY
FTI CONSULTING CANADA INC., IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2491815 ONTARIO LIMITED PARTNERSHIP, ET AL.**

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000

Toronto ON M5K 1E7

Orestes Pasparakis LSO#: 36851T

Tel: 416.216.4815

orestes.pasparakis@nortonrosefulbright.com

Evan Cobb LSO#: 55787N

Tel: 416.216.1929

evan.cobb@nortonrosefulbright.com

James Renihan LSO#: 57553U

Tel: 416.216.1944

james.renihan@nortonrosefulbright.com

Nadine Tawdy LSO#: 84555A

Tel: 416.216.2439

nadine.tawdy@nortonrosefulbright.com

Fax: 416.216.3930

Lawyers for FTI Consulting Canada Inc.,
as Receiver

TO: THE SERVICE LIST

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

B E T W E E N:

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC.,
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TAB 1

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.)

**SUPPLEMENT TO THE FIFTH REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER**

November 21, 2025

**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.,
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INTRODUCTION

1. On October 11, 2025, the Fifth Report of FTI Consulting Canada Inc. (the “**Fifth Report**”) in its capacity as court-appointed receiver and manager (the “**Receiver**”) of 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership), *et al.*, was filed to provide the Court and stakeholders with information and the Receiver’s comments and recommendations regarding the Receiver’s motion for an Order approving a proposed sublease of the Yorkdale Property (the “**Fairweather Transaction**”) to Fairweather Ltd. (“**Fairweather**”), and certain related relief. A copy of the Fifth Report and materials filed in relation to the Fairweather Transaction can be accessed on the Receiver’s website at the following address: <https://cfcanada.fticonsulting.com/riocanhbcjv/>
2. The purpose of this Supplement to the Fifth Report is to provide additional information to the Court in connection with the Affidavit of Nadia Corrado, sworn November 13, 2025 (the “**Corrado Affidavit**”) and the Affidavit of Corrina Macdonald, sworn November 13, 2025, filed on behalf of Oxford Properties Group (“**Oxford**”) in opposition to the Fairweather Transaction.
3. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Fifth Report, and dollar amounts are stated in Canadian Dollars unless otherwise noted.

CONTINUITY OF HEAD LEASE

4. The Head Lease is beneficially owned by 2491815 Ontario Limited Partnership (“**YSS 1**” and formerly HBC YSS 1 Limited Partnership).
5. As stated in the Fifth Report, the Head Lease is the only material asset of YSS 1. YSS 1 carries on no other business. Previously, YSS 1 was also a tenant under a lease at Scarborough Town Centre, which was rejected following the issuance of a notice of rejection dated August 1, 2025.

6. The funded secured debt of YSS 1 consists of the loans under a Credit Agreement dated January 26, 2024 between YSS 1, as borrower, RioCan Real Estate Investment Trust (“**RioCan REIT**”), as guarantor, and Royal Bank of Canada (“**RBC**”), as Administrative Agent, among others, in a principal amount of \$75,000,000 (the “**RBC Loan**”). The obligations under the RBC Loan are the subject of a leasehold mortgage of YSS 1’s interest in the Head Lease (the “**Leasehold Mortgage**”). A copy of the Leasehold Mortgage registration is attached hereto as **Appendix “A”**.
7. RBC’s right, title and interest in the RBC Loan and the Leasehold Mortgage were assigned to RC Finance Trust (an affiliate of RioCan REIT) on October 23, 2025 pursuant to a Loan Purchase Agreement (the “**Loan Assignment**”). A redacted copy of the Loan Purchase Agreement is attached hereto as **Appendix “B”**.
8. As a result of the Loan Assignment, RC Finance Trust, as holder of the Leasehold Mortgage, has the primary economic interest in the assets of YSS 1.
9. The Receiver is continuing to work with RioCan to consider viable and optimal long-term structures for the holding of the Head Lease and the New Sublease, should the Fairweather Transaction be approved by the Court. The current circumstances under which the Head Lease is held maintains Oxford’s rights and benefits and accordingly do not, in the Receiver’s view, prejudice Oxford. There are limited known creditors of the YSS 1 estate. RC Finance Trust, the primary economic stakeholder, is supportive of the continuation of the Head Lease, and RC Finance Trust and its affiliates have the financial means to fund ongoing rent payment obligations under the Head Lease. The Receiver is not aware of any proposed action by other creditors of YSS 1, moreover such actions are currently stayed.
10. The Corrado Affidavit suggests the Receiver has an as-yet-undisclosed plan in relation to the Head Lease. There is no such undisclosed plan.
11. The Receiver at this time is seeking to maintain the status quo for the Head Lease while issues related to the New Sublease are resolved.

12. The Receiver notes that a Leasehold Lender Agreement dated January 26, 2024 between RBC, Yorkdale Shopping Centre Holdings Inc., OMERS Realty Corporation, OMERS Realty Holdings (Yorkdale) Inc., ARI YKD GP Inc., and ARI YKD Investments LP, and HBC was entered into in connection with the RBC Loan and the Leasehold Mortgage (the “LLA”).
13. The LLA contemplates the possibility of a YSS 1 default under the RBC Loan and / or the Head Lease. The LLA also contemplates the possibility of a receiver being appointed by the holder of the Leasehold Mortgage (Section 6 of the LLA).
14. The LLA further provides in certain circumstances that the holder of the Leasehold Mortgage or its receiver may require the Landlord to enter into a new lease on the same terms and conditions as those contained in the Head Lease (including for the balance of the term of the Head Lease and any renewal and/or extension period) and elect to retain the Head Lease or the new lease (Section 6 and Section 7 of the LLA).

NEW SUBLEASE

15. The Corrado Affidavit states that the New Sublease requires Fairweather to comply with the Head Lease “except as otherwise provided” in the New Sublease.
16. Section 3 of the New Sublease states:

It is the express intention of the parties that this Sublease is to be on the same terms and conditions as contained in the Head Lease save and except as provided for herein. The Subtenant hereby acknowledges receipt of a true, complete and correct copy of the Head Lease.
17. The only material exception in the New Sublease is the payment terms, which differ from the Head Lease payment terms.
18. The New Sublease further states at Section 10 that:

Subtenant covenants and agrees with Sublandlord ... (ii) not to do or omit to do any act which would cause a breach of the Sublandlord's obligations as tenant under the Head Lease.

19. With the exception of the payment provisions and based on the terms of the New Sublease, the Receiver's expectation is that Fairweather will operate in accordance with the Head Lease.
20. As noted in the Fifth Report, RioCan may be required to fund amounts on an annual or periodic basis should the annual rent from the New Sublease be insufficient to cover all annual operating costs pursuant to the Head Lease – ensuring the payment terms of the Head Lease can continue to be met.

CONSULTATION WITH OXFORD

21. The Corrado Affidavit states that Oxford has not received requested documentation regarding Fairweather's creditworthiness and that an offer was made to the Receiver for alternative arrangements to facilitate financial due diligence through a meeting, but that no response was received from the Receiver.
22. The Receiver understood from a September 3, 2025 letter delivered by Oxford's counsel that Oxford might, upon reviewing financial materials provided, request that one of its accountants meet with the CEO of Fairweather to address any additional concerns or questions. The letter states:

Oxford will continue to review and evaluate information received regarding the Proposed Sublease Agreement, and may, upon reviewing the financial materials, request that one of its accountants meet with the CFO of each of Fairweather and the Proposed Future Assignee (once the details as to the to Proposed Future Head Lease Assignment are provided) to address any additional questions or concerns.

23. As the financial statements requested by Oxford were not available to the Receiver and were not made available to Oxford, a meeting to address additional concerns or

questions was not held. The Receiver did not understand from the September 3, 2025 letter that Oxford was indicating any willingness to offer an alternative accommodation to Fairweather. Rather, the Receiver understood the purpose of any meeting that might take place between Oxford and the CEO of Fairweather was to permit further investigation by Oxford after having received the financial documentation, including financial statements, that it requested in the September 3, 2025 letter. A copy of the September 3, 2025 letter from counsel to Oxford is attached as **Appendix “C”**.

24. In correspondence dated October 17, 2025, Oxford’s counsel advised that the above-described financial information should have been provided in response to the September 3rd letter as it might have narrowed the issues and the time required to address these evidentiary points. A copy of the October 17, 2025 letter is attached as **Appendix “D”**. The Receiver reasonably inferred from Oxford’s September 3rd inquiries, as confirmed by the October 17th correspondence, that the purpose of the September 3rd inquiries was to narrow evidentiary issues in the anticipated litigation, and not to engage in consultation toward a commercial solution for the New Sublease.
25. Oxford determined not to conduct any examinations under Rule 39.03 of Fairweather representatives as provided for, at Oxford’s request, in the litigation timetable for this matter.
26. The October 17, 2025 letter further asserts that the Receiver’s approach to the New Sublease breached the Receivership Order. The Receiver disagrees. The Receivership Order empowers the Receiver, at paragraph 5(c) to enter into subleases, without further court approval but subject to prior consultation with the applicable landlords of the Leasehold Properties. A copy of the Receivership Order is attached as **Appendix “E”**. Because the New Sublease was in all circumstances subject to a court approval condition, in the Receiver’s judgment the most efficient approach for the estate was to identify and confirm the terms of a proposed transaction conditional on court approval and then commence the process of engagement with Oxford and the seeking of court approval. This sequence of events is often used in court-supervised transaction

solicitation processes by a Receiver, and the Receiver is not aware of any prejudice to any stakeholder as a result of having proceeded in this sequence.

MARKETING PROCESS UNDERTAKEN BY THE RECEIVER

27. As described in the Fifth Report, the Head Lease was the subject of a marketing process in which a targeted group of potentially interested parties were approached regarding a possible transaction for this asset.
28. The Receiver engaged with RioCan Management Inc. to provide certain property management services, which services included, among other things, leasing services with respect to locating tenants (upon the request and at the direction of the Receiver). RioCan Management Inc. was uniquely well-positioned to assist with this process given its experience and understanding of the commercial and retail real estate market.
29. The Receiver's marketing process included:
 - (a) Contacting a targeted list of twelve potentially interested parties by letter on June 20, 2025, requesting offers by July 16, 2025. A copy of this correspondence is attached as **Appendix "F"**;
 - (b) Contacting Oxford's counsel by letter on July 10, 2025 to inquire about Oxford's interest in a transaction for the Yorkdale Property, among others. The Receiver requested that, if interested, Oxford submit any proposal for the Yorkdale Property during the week of July 21, 2025. A copy of this correspondence is attached as **Appendix "G"**;
 - (c) Contacting Oxford's counsel by email on July 24, 2025, further to the July 10, 2025 letter, to again inquire as to the status of Oxford's interest in pursuing a transaction related to the Yorkdale Property, among others. A copy of this correspondence is attached as **Appendix "H"**;
 - (d) Informing Oxford's counsel in a telephone conversation on August 7, 2025 about a potential transaction for the Yorkdale Property, the details of which were not disclosed at that time;

- (e) Informing the service list of the status of the Receiver's marketing efforts in the Second Report of the Receiver, dated August 18, 2025, served in connection with a case conference scheduled to provide an update on the status of the proceedings. The Second Report of the Receiver stated, in part:

In the case of Yorkdale, the proposed transaction is a sublease arrangement with Fairweather Ltd., an established retailer with over 100 locations who advises they intend to operate the location under the department store brand Les Ailes De La Mode in compliance with the relevant use restrictions in the documents governing the Yorkdale Leasehold Interest.

30. The Receiver believes its approach to marketing the assets over which the Receiver has been appointed, as well as its stakeholder consultation, was reasonable and appropriate in the circumstances. The Receiver notes that RioCan, as primary economic stakeholder in YSS 1, supports the Fairweather Transaction. With respect to the other leasehold interests, the Receiver's marketing process resulted in the following outcomes:
- (a) rejection of certain leases at Oxford-owned premises at Scarborough Town Centre and Square One for no consideration based on the outcome of the solicitation process; and
 - (b) two mutually beneficial agreed lease surrender transactions with the landlord of the premises at Promenades St-Bruno and Carrefour Laval, which successfully closed in October 2025.
31. Following the cessation of HBC's operations in June 2025, there was significant time pressure to identify a new alternative tenant for the Yorkdale Property. In particular, the Head Lease includes certain 'go dark' provisions requiring the immediate identification of an alternative tenant which could then quickly complete any necessary modifications to the premises and open a new large retail location. The New Sublease accommodates those current circumstances, and preserves optionality for a transition to

an alternative subtenant should another value maximizing option be identified at that time in the future.

COMMENCEMENT OF RETAIL OPERATIONS UNDER NEW SUBLEASE

32. At the time of scheduling of this Motion, the Receiver raised concerns with Oxford that the December 16th hearing date would impair the ability for Fairweather to commence retail operations within the time period required under the New Sublease and the Head Lease. The Receiver suggested an earlier motion date, if available, could assist in resolving that concern.
33. Oxford has confirmed that if the New Sublease is approved by the Court following the December 16th motion, Oxford will agree that the ‘Go-Dark’ period in the Head Lease is extended to July 31, 2026. A copy of this correspondence is attached as **Appendix “I”**.
34. The Receiver also notes that the New Sublease was amended by an Amending Agreement dated October 27, 2025, a copy of which was provided to Oxford (the “**New Sublease Amendment**”). The New Sublease Amendment modifies, among other things: (i) the fixturing period, extending that period to no earlier than July 31, 2026; (ii) the New Sublease term such that the maximum term with all extensions is fifty years, subject to the termination rights otherwise included in the New Sublease, which change was made in part due to land transfer tax matters; and (iii) the required timing for Court approval of the New Sublease.

The Receiver respectfully submits this, the Supplement to the Fifth Report, to the Court.

Dated this 21st day of November, 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”

Properties

PIN	10232 - 0139 LT
Description	PT. PCL 8-2 SECT Y-7 FREEHOLD, PT LTS 8 AND 9, CON 2 WYS BEING PTS 5 AND 6 ON 66R16192; CITY OF TORONTO
Address	TORONTO
PIN	10232 - 0146 LT
Description	PCL. 8-1 SECT Y-7 FREEHOLD, PT LTS 8 AND 9, CON 2 WYS BEING PTS 3, 14 AND 15 ON 66R13323, SAVE AND EXCEPT PT 1 ON 66R15578, SAVE AND EXCEPT PT 3 ON 66R16192 AND SAVE AND EXCEPT PART 4 (LEASEHOLD) ON 66R16192. SUBJECT TO NY 329294 (B108844), NY 353722 (B108843), NY357732 (B1088420, SUBJECT TO COVENANTS AS IN NY353722 (B108843) TWP OF YORK/NORTH YORK; CITY OF TORONTO
Address	TORONTO
PIN	10232 - 0151 LT
Description	CONSOLIDATION OF VARIOUS PROPERTIES PCL 8-1 AND PCL 8-2 SECTION Y7 LEASEHOLD PT LOTS 8 AND 9 CON 2 WYS BEING PARTS 4, 5 AND 6 ON 66R16192 TWP OF YORK/NORTH YORK; CITY OF TORONTO
Address	TORONTO
PIN	10232 - 0290 LT
Description	PT LT 8 CON 2 WYS PTS 10, 11, 12, & 13 PL 66R-13323 EXCEPT PT 1 PL 66R-20399; CITY OF TORONTO
Address	TORONTO
PIN	10232 - 0292 LT
Description	PT LT 8 CON 2 WYS PT 7 PL 66R-13323 SAVE AND EXCEPT PT 3 PL 66R-20399; SUBJECT TO EASEMENT IN NY410178 (B106442); CITY OF TORONTO
Address	TORONTO
PIN	10232 - 0294 LT
Description	PT LT 8 CON 2 WYS PTS 8 & 9 PL 66R-13323 SAVE AND EXCEPT PT 2 PL 66R-20399; CITY OF TORONTO
Address	TORONTO
PIN	10232 - 0308 LT
Description	PT PCL 8-9 SECTION Y7 FREEHOLD PT LOT 9 CON 2 WYS BEING PT 2 ON 66R-16192 AND PCL 9-2 SECTION Y7 FREEHOLD PTLOT 9 CON 2 WYS BEING PT 4ON 66R-13323 EXCEPT PART 1 ON 66R27868 AND PART 2 ON 66R26957;; CITY OF TORONTO
Address	TORONTO
PIN	10232 - 0310 LT
Description	PT PCL 8-9 SECT Y7 PT LT 9, CON 2, WYS BEING PTS 1 & 2 ON 66R13323, SAVE AND EXCEPT PT 2 ON 66R16192 AND PART 1 ON PLAN 66R26957 AND PART 1 ON PLAN 66R26957; SUBJECT TO RIGHT IN NY 427518 (93168) TWP OF YORK/NORTH; CITY OF TORONTO
Address	TORONTO
PIN	10232 - 0312 LT
Description	PT LT 9 CON 2 WYS PT 3 PL 66R-16192 EXCEPT AND PART 2 ON 66R27868; AND TOGETHER WITH EASEMENTS IN C702847 AND PT LTS 8 & 9 CON 2 WYS PTS 5 & 6 PL 66R-13323 SAVE AND EXCEPT PTS 5 & 6 PL 66R-16192 & PT 1 PL 66R-19232, S/T A900224 OVER PT 1 66R-10317; THE EAST LIMIT OF YORKDALE ROAD CONFIRMED BY BOUNDARIES ACT PLAN 66BA1840 BY INSTRUMENT NUMBER A903615 AMENDED BY C13675, THE NORTH LIMIT OF HIGHLAND HILL CONFIRMED BY BOUNDARIES ACT PL AN 66BA1910 BY INSTRUMENT NUMBER A933197/D746; CITY OF TORONTO
Address	TORONTO

Source Instruments

Registration No.	Date	Type of Instrument
AT3195	2002 09 26	Notice Of Lease

Chagor(s)

Name	HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI
Address for Service	401 Bay Street, Suite 2302 Toronto, ON M5H 2Y4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name

ROYAL BANK OF CANADA

Address for Service

155 Wellington Street West, 48th Floor
Toronto, ON M5V 3H1

Statements

Schedule: See Schedules

This document relates to registration number(s)AT3195 and AT6499150

Provisions

Principal

\$100,000,000.00

Currency

CDN

Calculation Period

See Schedule

Balance Due Date

See Schedule

Interest Rate

25%

Payments

Interest Adjustment Date

Payment Date

See Schedule

First Payment Date

Last Payment Date

Standard Charge Terms

Insurance Amount

Full insurable value

Guarantor

Signed By

Karen Kar Yan Ng

Box 48 Suite 5300, TD Bank Tower
Toronto
M5K 1E6

acting for
Chargor(s)

Signed

2024 01 26

Tel

416-362-1812

Fax

416-868-0673

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

Submitted By

MCCARTHY TETRAULT LLP

Box 48 Suite 5300, TD Bank Tower
Toronto
M5K 1E6

2024 01 26

Tel

416-362-1812

Fax

416-868-0673

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

File Number

Chargee Client File Number :

076584-578130

DEMAND DEBENTURE

(HBC-Yorkdale Shopping Centre)

PRINCIPAL SUM: \$100,000,000

DATE: January 26, 2024

ARTICLE 1

PROMISE TO PAY

1.1 Promise to Pay: HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI (hereinafter referred to as the "**Chargor**"), for value received, hereby acknowledges itself indebted and covenants and promises: (i) to pay to ROYAL BANK OF CANADA as Administrative Agent for and on behalf of the Lenders, its successors and assigns (hereinafter referred to as the "**Chargee**"), at 155 Wellington Street West, 48th Floor, Toronto, Ontario, M5V 3H1 or wheresover the Chargee may designate by notice in writing to the Chargor, ON DEMAND the principal amount of One Hundred Million Dollars (\$100,000,000) in lawful money of Canada and interest thereon, from and including the date hereof (or from and including the last interest payment date to which interest shall have been paid), at a rate of 25% per annum calculated and compounded monthly on the first day of each month, as well after as before maturity and both before and after demand, default and judgment, with interest on overdue interest at the same rate, and on all other amounts secured hereby; and (ii) to perform the Obligations Secured (as hereinafter defined).

For the purposes of this Debenture, the term "Obligations Secured" means, without limitation or duplication, the Obligations and the covenant of the Chargor herein contained, and the principal, interest and other amounts payable hereunder or secured hereby.

The Chargor hereby acknowledges that: (i) the Credit Agreement (as hereinafter defined) contains Credit Facilities which may in certain circumstances permit the Chargor (as hereinafter defined) to borrow certain principal amounts and repay all or a portion of such principal amounts all upon satisfaction of certain conditions stated in the Credit Agreement; and (ii) this Debenture secures all advances and re-advances under the Credit Facilities pursuant to the Credit Agreement.

Notwithstanding any other provision of this Debenture, if the security constituted by this Debenture becomes enforceable, the Chargor will not be liable to pay under this Debenture any greater amount than the aggregate of the Obligations Secured.

1.2 Interpretation: In this Debenture, unless there is something in the subject matter or text that is inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. In addition, the following terms shall have the following meanings,

"Account" has the meaning set out in Section 3.9 hereof.

"Act" has the meaning set out in Section 2.1(b) hereof.

"Charged Premises" has the meaning set out in Section 2.1 hereof.

"Chargee" has the meaning set out in Section 1.1 hereof.

"Chargor" has the meaning set out in Section 1.1 hereof.

"Contract" has the meaning set out in Section 3.9 hereof.

"Credit Agreement" means the credit agreement made as of the date hereof among, *inter alia*, the Borrower (as defined therein), as borrower, the Chargor, as nominee, the Chargee, as administrative agent and lender, the Lenders (as defined therein), as lenders, as the same may be amended, modified, supplemented or restated from time to time.

"Documents" means the Credit Agreement and the Loan Documents, and when used in relation to any person, the term "Documents" shall mean the Documents executed and delivered by such person.

"Event of Default" shall mean any uncured default, following cure periods as outlined under the terms of the Credit Agreement or the security granted in connection therewith.

“**Excluded Collateral**” has the meaning set out in Section 2.2 hereof.

“**Leases**” means any lease, sublease, agreement to lease, offer to lease, licence or right of occupation granted from time to time by or on behalf of the Chargor and/or any Beneficial Owner entitling the lessee, sublessee or grantee thereunder to use or occupy all or any part of the Secured Property;

“**Obligations Secured**” has the meaning set out in Section 1.1 hereof.

“**Real Property**” has the meaning set out in Section 2.1(a) hereof.

“**Revenues**” has the meaning set out in Section 2.1(b)(vi) hereof.

“**Secured Property**” means the lands and premises legally described in Schedule “A” attached hereto.

“**Security Interests**” has the meaning set out in Section 2.1 hereof.

“**Tenant**” means any lessee, sublessee, licensee or grantee of a right of use or occupation under a Lease and its successors and permitted assigns.

ARTICLE 2

SECURITY

2.1 Security: As security for the due and timely payment and performance of the Obligations Secured, the Chargor:

- (a) mortgages and charges as and by way of a first fixed specific mortgage and charge (or in the case of any leasehold interest, by way of sublease) to and in favour of the Chargee, its successors and assigns, all of its right, title, estate and interest, present and future, in and to: (i) the freehold and/or leasehold interest in the Secured Property, as the case may be; (ii) all buildings, erections, structures, improvements and fixtures now or hereafter constructed or placed in, under or upon the Secured Property; (iii) all easements, rights-of-way, licences and privileges appurtenant or appertaining to the Secured Property; and (iv) all interests in any of the foregoing and all benefits and rights to be derived by the Chargor in respect thereof (collectively, the “**Real Property**”);
- (b) grants, conveys, mortgages, charges, pledges, assigns and creates a security interest in, as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee of all of its right, title, estate and interest, present and future, in and to any and all personal property in which a security interest can be taken, reserved, created or granted whether under the *Personal Property Security Act* (Ontario) (the “**Act**”), any similar personal property security legislation in any jurisdiction in which any of the Charged Premises is located or otherwise under any statute or law or in equity and which is now or at any time hereafter owned by the Chargor or in which the Chargor now has or at any time hereafter acquires any interest of any nature whatsoever and which in each case is used exclusively in relation to or situated on, and which relates exclusively to the Real Property, including, without in any way limiting the generality of the foregoing:
 - (i) all materials, supplies, machinery, equipment, fixtures, inventory, vehicles, furniture, tools, accessories and appliances now or hereafter owned or acquired by or on behalf of the Chargor and every interest therein which the Chargor now has or hereafter acquires, wheresoever situate;
 - (ii) all present and future accounts (including, without limitation, cash collateral accounts), accounts receivable, money (including, without limitation, all money in any bank accounts), intangibles, claims, contract rights, demands, chattel papers, instruments, documents, notes and choses in action, together with any and all security therefor, including, without limiting the generality of the foregoing, all present and future mortgages receivable, debentures, bonds, promissory notes, bills of exchange, judgments and book debts, now due or hereafter to become due to or owned by the Chargor, together with all securities, documents, computer disks, tapes, software or records now or hereafter owned by the

Chargor and representing or evidencing the said debts, accounts, accounts receivable, claims, contract rights, demands and choses in action and all other rights and benefits in respect thereof, including, without limitation, all Material Property Agreements;

- (iii) subject to Section 2.2, all rights, agreements, licenses, permits, consents, policies, approvals, development agreements, building contracts, performance bonds, purchase orders, plans, patents, trade names, copyrights and other industrial and intellectual property, goodwill, know-how, rights to carry on business and specifications presently owned and hereafter acquired by the Chargor in respect of or in any way relating exclusively to the development or construction of the Real Property or any part thereof;
- (iv) all present and future computer hardware, software and programs, and all rights, agreements, licences, permits and consents in respect of or in any way relating to such computer hardware, software and programs including, without limitation, all paper cards, magnetic tapes, discs, diskettes, drums or magnetic bubbles and whether permanently installed in hardware or crystallized in firmware, and all codes, passwords, and security devices in respect thereof;
- (v) all shares, stocks, warrants, bonds, debentures, debenture stock, partnership interests, joint venture interests or other securities investments now or hereafter owned by the Chargor;
- (vi) all rents, revenues, income (subject to the terms and conditions in the Credit Agreement), insurance proceeds, expropriation proceeds, other proceeds and other monies to which the Chargor may from time to time be entitled from all sources which pertain to or are derived from the Real Property or any part thereof, including, without limitation, all income and proceeds (whether in cash or on credit) received or receivable by or on behalf of the Chargor in respect of the use, occupancy or enjoyment of any Real Property or any part thereof or for the sale of goods or the provision of services on, at or from any Real Property or from judgments, settlements or other resolutions of disputes relating to the ownership, use, construction, development, operation, maintenance or management of any Real Property (collectively, "**Revenues**");
- (vii) the benefit of any guarantees or indemnities relating to all or part of the property referred to in paragraph 2.1(b)(vi); and
- (viii) all investment property (as defined in the Act);

and with respect to paragraphs 2.1(b)(i) to (viii) inclusive, in, to and under all amendments, extensions, renewals, replacements and substitutions of any of the foregoing, all increases, additions and accessions thereto and all rights, remedies, powers, easements, privileges and claims of the Chargor thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) including without limitation, the right of the Chargor to enforce the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

- (c) assigns, transfers and sets over unto and in favour of the Chargee, its successors and assigns, as and by way of a fixed and specific assignment, all of its right, title, estate and interest, present and future, in and to:
 - (i) all Material Property Agreements, Material Licenses, Permitted Encumbrances and any agreements relating to the Real Property (including, without limitation, those relating to construction or development on, or operation of, the Real Property) or the business, undertaking and operations of the Chargor in respect of the Real Property; and
 - (ii) all amendments, extensions, renewals, replacements and substitutions of any of the property referred to in paragraph 2.1(c)(i) and all benefits, rights, remedies, privileges, claims, powers and advantages of the Chargor to be derived therefrom or thereunder (whether arising pursuant thereto or available to the Chargor at law or in equity) and all covenants, obligations and agreements of the other parties thereto including, without

limitation, the right of the Chargor to enforce any of the foregoing and the obligations of the other parties thereto and to give or withhold any and all consents, requests, directions, approvals, extensions and/or waivers thereunder;

- (d) assigns, transfers and sets over unto and in favour of the Chargee, its successors and assigns, as and by way of a general assignment, all of its right, title, estate and interest present and future, in and to:
 - (i) the Leases and all benefits, powers and advantages of the Chargor to be derived therefrom and all covenants, obligations and agreements of the tenants thereunder or in any agreement collateral thereto including, without limitation, the benefit of any right, option or obligation of any tenant or other person to acquire any of the Real Property or an interest therein, to renew or extend any Lease, to lease other space and any other collateral advantage or benefit to be derived from the Leases or any of them;
 - (ii) all rents and other moneys now due and payable or hereafter to become due and payable under the Leases and each guarantee of or indemnity in respect of the obligations of the tenants thereunder with full power to demand, sue for recovery, receive and give receipts for all such rents and other moneys and otherwise to enforce the rights of the Chargor thereto in the name of the Chargor;
 - (iii) all present and future intangibles arising exclusively from or out of the Real Property or any part or parts thereof and the property and assets referred to in subsections 2.1(b) and (c) above including, without limiting the generality of the foregoing, all of its rights, title and interest in all present and future book debts, accounts and other accounts receivable, contract rights and choses in action;
 - (iv) any and all existing or future agreements, contracts, licences, permits, plans and specifications, bonds, letters of credit, letters of guarantee or other documents or instruments relating exclusively to the Real Property or any part or parts thereof and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefit, power and advantage of the Chargor to be derived therefrom, including, without limitation, all Material Property Agreements and Material Licenses;
 - (v) any and all existing or future agreements of purchase and sale, options to purchase and mortgage, loan or other financing commitments relating exclusively to the Real Property or any part or parts thereof and all proceeds and other moneys now due and payable or hereafter to become due and payable thereunder and all benefit, power and advantage of the Chargor to be derived therefrom; and
 - (vi) subject to the terms of the Credit Agreement, the proceeds of any and all existing or future insurance policies pertaining to the Real Property or the property and assets referred to in subsections 2.1(b) and (c) and paragraphs 2.1(d)(i) to (v) inclusive, including, without limitation, the insurance referred to in the Credit Agreement (but excluding worker's compensation insurance, errors and omissions insurance and third party liability insurance which may be remitted to the Chargor without condition or further action by the Chargor), and all proceeds of expropriation or similar taking of the Real Property or any part or parts thereof and all benefit, power and advantage of the Chargor to be derived therefrom provided that all such proceeds shall be held and applied in accordance with the Credit Agreement;
- (e) grants, conveys, mortgages, charges, pledges, assigns and creates a security interest in, as and by way of a fixed and specific mortgage, charge, pledge, assignment and security interest to and in favour of the Chargee, its successors and assigns, all of its right, title, estate and interest, present and future, in and to all personal property in any form (including money) derived, directly or indirectly, from any dealing with the property referred to in subsections 2.1(a) to (d), inclusive, or proceeds therefrom or that indemnifies or compensates for all or part of such property or proceeds therefrom that is destroyed and damaged; and

- (f) grants, conveys, mortgages, charges, pledges and assigns as and by way of a floating charge to and in favour of the Chargee all of the undertaking, property, assets, rights, entitlements, benefits and privileges, both real and personal, moveable and immovable, of every nature and kind, now or at any time and from time to time hereafter existing and owned by the Chargor (except such property and assets as are validly and effectively subject to any fixed and specific mortgage and charge or assignment, transfer or security interest created hereby) and which in each case is used exclusively in relation to or situated on, and which relates exclusively to the Real Property;

provided that the said grants, conveyances, mortgages, charges, pledges, transfers, assignments and security interests created pursuant to this Section 2.1 (the “**Security Interests**”) shall not: (i) extend or apply to any personal property which is “consumer goods”, as such term is defined in the Act; or (ii) extend to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Chargor, as lessee, but should such Security Interests become enforceable the Chargor shall thereafter stand possessed of such last day and shall hold it in trust for the Chargee for the purpose of this Debenture and assign and dispose thereof as the Chargee shall, for such purpose, direct. Upon any sale of such leasehold interest or any part thereof, the Chargee, for the purpose of vesting the aforesaid one day residue of such term or renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons as new trustee or trustees of the aforesaid residue of any such term or renewal thereof in the place of the Chargor and to vest the same accordingly in the new trustee or trustees so appointed free and discharged from any obligation respecting the same.

All the undertaking, property and assets mortgaged and charged pursuant to Subsection 2.1(a) and all of the undertaking, property and assets granted, conveyed, pledged, assigned, transferred, mortgaged and charged pursuant to Subsections 2.1(b), (e) and (f) hereof being hereinafter collectively referred to as the “mortgaged property”; all the undertaking, property and assets assigned, transferred and set over pursuant to Subsections 2.1(c) and (d) being hereinafter collectively referred to as the “assigned property”; and the mortgaged property and assigned property being hereinafter collectively referred to as the “Charged Premises”. Wherever used herein in relation to the rights and remedies of the Chargee the terms “Real Property”, “mortgaged property”, “assigned property” and “Charged Premises” shall, where the context permits, mean the whole or any part or parts thereof.

TO HAVE AND TO HOLD the Charged Premises and all rights hereby conferred unto the Chargee, its successors and assigns, for the uses and purposes and with the powers and authorities and subject to the terms and conditions set forth herein and in the Credit Agreement.

2.2 Excluded Collateral: Notwithstanding anything contained in this Debenture, the Security Interests contained herein in respect of the Charged Premises, other than the Charged Premises referred to in Section 2.1(a), shall not extend or attach to the right, title, interest or benefit of the Chargor in any of the Charged Premises which requires the consent of any third party or Governmental Authority to such assignment or charge or which, if assigned or charged, would give rise to a default, penalty or right of termination (collectively the “**Excluded Collateral**”). The Chargor agrees that, at the reasonable request of the Chargee from time to time, it will use commercially reasonable efforts to obtain such consents in respect of the Excluded Collateral and to the transfer or assignment of the Excluded Collateral to any third party who may acquire an interest in the Charged Premises as a result of the exercise by the Chargee of its remedies hereunder. Upon such consent being obtained, the Security Interests contained herein shall apply to such Excluded Collateral without regard to this Section 2.2 and without the necessity of any further assurance to effect the Security Interests contained herein in respect thereto. Until such consent is obtained, the Chargor shall, to the extent that it may do so by law or under the terms of the Excluded Collateral and without giving rise to any default, penalty or right of termination, hold all right, title, benefit and interest to be derived therefrom in trust for the Chargee as additional security, as if the Security Interests contained herein applied, and shall deliver up such right, title, benefit and interest to the Chargee forthwith upon the occurrence and during the continuance of an Event of Default.

2.3 Delivery of Instruments, Securities, Etc.: The Chargor shall, upon reasonable request from the Chargee, following the occurrence and during the continuance of an Event of Default, forthwith deliver to the Chargee to be held by the Chargee hereunder all instruments, securities, letters of credit, advices of credit and negotiable documents of title in its possession or control which pertain to or form part of the Charged Premises, and shall, where appropriate, duly endorse the same for transfer in blank or as the Chargee may direct and shall make all commercially reasonable efforts to deliver forthwith to the Chargee any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Chargee.

2.4 Representations and Warranties of the Chargor: The Chargor represents and warrants to the Chargee as follows:

- (a) French Name: The Chargor does not have or use a French form of name or a combined English and French form of name;
- (a) Address: The address of the Chargor's chief executive office is 225 Liberty Street, 31st Floor New York, New York 10281; and
- (b) Location of Charged Premises: With the exception of inventory in transit, all tangible assets comprising the Charged Premises are situate at the Real Property or the chief executive office.

The foregoing representations and warranties shall survive for so long as any of the Obligations Secured remain unpaid and, notwithstanding any investigation made by or on behalf of the Chargee, shall continue in full force and effect for the benefit of the Chargee during such period.

2.5 Covenants of the Chargor: So long as any of the Obligations Secured shall remain unpaid or any of the Lenders have the obligation to provide credit facilities pursuant to the Credit Agreement, the Chargor covenants and agrees with the Chargee as follows:

- (a) No Accessions: The Chargor shall prevent any Charged Premises from being or becoming an accession to any property not subject to the Security Interests created by this Debenture;
- (b) Change of Name/Chief Executive Office: The Chargor shall not change its name or the location of its chief executive office without giving prior written notice to the Chargee in accordance with the Credit Agreement of the new name or chief executive office location and the date upon which such change of name or chief executive office location is to take effect;
- (c) Location of Charged Premises: Except as may be permitted by the Credit Agreement, the Chargor shall not keep, store, locate or install any Charged Premises at, or move, transport or transfer any Charged Premises to, any location other than those locations set out in Section 2.4(c) without the prior written consent of the Chargee; and
- (d) Registrations: The Chargor will, from time to time at the reasonable request of the Chargee, promptly effect all registrations, filings, recordings and all renewals thereof and all re-registrations, re-filings and re-recordings of or in respect of this Debenture and the Security Interests created hereby in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority hereof and of the Security Interests created hereby; provided that the Chargee may effect all such registrations, filings, recordings, renewals, re-registrations, re-filings and re-recordings from time to time in its sole discretion at the expense of the Chargor.

2.6 Enlargement: Each of the Security Interests created by this Article 2 is intended to be a mortgage, pledge and charge of, and a security interest in, the entire estate, right, title and interest of the Chargor of its interests, whether such interests are leasehold or freehold interests, in and to each and every part of the Real Property and, if the estate, right, title and interests of the Chargor, whether leasehold or freehold, in and to the Real Property or any part thereof enlarges, the charges created by this Article 2 will be enlarged and extended to be a mortgage, pledge and charge of, and security interest in, such enlarged estate, right, title and interest promptly upon the acquisition thereof by the Chargor, and without any further act on the part of the Chargor, and will become and be subject to the charges created by this Article 2 as fully and completely as though now owned by the Chargor.

ARTICLE 3

RIGHTS AND REMEDIES

3.1 Remedies Upon Default: Upon the occurrence of and during the continuance of any Event of Default, the Chargee may do any one or more of the following:

- (a) by written notice to the Chargor declares the Obligations Secured to be immediately due and payable without the necessity of presentment for payment, or notice of non-payment and of protest (all of which are hereby expressly waived by the Chargor);

- (b) proceed to exercise any and all rights under this Debenture, the other Documents and any other document or instrument executed pursuant to this Debenture or any other rights otherwise available to it whether under this Debenture, the other Documents or otherwise, including enforcement of this Debenture;
- (c) take any action or proceeding authorized or permitted by this Debenture, the other Documents or by law or equity, and file or cause to be filed on its behalf such proofs of claim and other documents as may be necessary or desirable to have its claims lodged in any bankruptcy, winding-up or other judicial proceeding relative to Chargor;
- (d) take proceedings in any court of competent jurisdiction for the sale or foreclosure of all or any part of the Charged Premises;
- (e) immediately enter upon and take possession of, disable or remove all of the Charged Premises or any part or parts thereof with power, among other things, to exclude the Chargor, to preserve and maintain the Charged Premises and make additions and replacements thereto, to receive rents, income and profits of all kinds and pay therefrom all reasonable expenses of maintaining, completing, repairing, preserving and protecting and operating the Charged Premises and all charges, payment of which may be necessary to preserve or protect the Charged Premises, and enjoy and exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including, without limitation, power to advance its own moneys at the rate provided for under the Credit Agreement and enter into contracts and undertake obligations for the foregoing purposes upon the security hereof;
- (f) whether or not the Chargee has taken possession of the Charged Premises or any of it, sell, lease or otherwise dispose thereof, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by law, either for cash or upon credit, at such time and upon such terms and conditions as the Chargee may determine (including a term that a reasonable commission shall be payable to the Chargee or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Charged Premises and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the Chargee may execute and deliver to any purchaser of the Charged Premises or any part thereof good and sufficient deeds and documents for the same;
- (g) require the Chargor, at the Chargor's expense, to assemble the Charged Premises at a place or places designated by notice in writing given by the Chargee to the Chargor, and the Chargor agrees to so assemble the Charged Premises;
- (h) require the Chargor, by notice in writing given by the Chargee to the Chargor, to disclose to the Chargee the location or locations of the Charged Premises and the Chargor agrees to make such disclosure when so required by the Chargee;
- (i) without legal process, enter any premises where the Charged Premises may be situated and take possession of the Charged Premises by any method permitted by law;
- (j) carry on all or any part of the business or businesses of the Chargor relating exclusively to the Charged Premises and, to the exclusion of all others including the Chargor, enter upon, occupy and, subject to any requirements of law and subject to any leases or agreements then in place, use all or any of the Real Property, premises, buildings, plant, undertaking, assets and other property comprising the Charged Premises for such time and in such manner as the Chargee sees fit, free of charge and, except to the extent required by law, the Chargee shall not be liable to the Chargor for any act, omission or negligence in so doing or for any rent, charges, depreciation or damages or other amounts incurred in connection therewith or resulting therefrom;
- (k) borrow money for the purpose of carrying on the business of the Chargor relating exclusively to the Charged Premises or for the maintenance, preservation or protection of the Charged Premises and mortgage, charge, pledge or grant a security interest in the Charged Premises, whether or not in priority to the

security interests created by this Debenture to secure repayment of any money so borrowed;

- (l) where the Chargee has taken possession of the Charged Premises, retain the Charged Premises irrevocably, to the extent not prohibited by law, by giving notice thereof to the Chargor and to any other persons required by law in the manner provided by law;
- (m) send or employ inspectors or agents to inspect, audit and report upon the value, state and condition of the Charged Premises;
- (n) subject to applicable law, seize, collect, retain and administer the Charged Premises or any part or parts thereof in the Chargee's discretion;
- (o) pay any encumbrance, lien, claim or charge that validly exists or has been threatened against any of the Charged Premises and any amounts determined to be validly existing shall, when so paid, together with any costs, charges and expenses incurred by the Chargee (including, without limitation, legal fees and disbursements on a solicitor-client basis), be added to the Obligations Secured hereby and shall bear interest at the rate provided for in the Credit Agreement;
- (p) take proceedings in any court of competent jurisdiction to enforce payment by the Chargor of the Obligations Secured or any deficiency remaining upon application of proceeds of realization which are actually received by the Chargee;
- (q) exercise or pursue any other remedy or proceeding authorized or permitted hereby or by the Act or any similar personal property security legislation or by any other legislation in any jurisdiction in which any of the Charged Premises is located or otherwise permitted by law or equity; and
- (r) with or without entry into possession of the Charged Premises, or any part thereof, appoint a receiver (which term shall include a receiver and manager) of the Charged Premises or any part thereof and of the rents and profits thereof pursuant to and in accordance with the provisions of the Security and this Debenture and with or without security for the performance of the receiver's obligations and from time to time remove any receiver and appoint another in its stead. Upon the appointment of any such receiver or receivers from time to time, subject to Applicable Laws, the following provisions shall apply:
 - (i) every such receiver shall be the irrevocable agent of the Chargor for all purposes with respect to the Charged Premises including, without limitation, for the collection of all Revenues owing or earned in respect of the Real Property or any part thereof;
 - (ii) every such receiver may, in the discretion of the Chargee, be vested with all or any of the powers and discretion of the Chargee under this Debenture and the Security, including, without limitation, the power to carry on all or any part of the business of the Chargor relating exclusively to the Charged Premises and to sell, lease or otherwise dispose of the Charged Premises, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by Applicable Laws, either for cash or on credit, at such time and upon such terms and conditions as the receiver may determine (including a term that a reasonable commission shall be payable to the receiver, the Chargee or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Charged Premises and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the receiver may execute and deliver to any purchaser of the Charged Premises or any part thereof good and sufficient deeds and documents for the same and such receiver shall also have the power to take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Charged Premises;
 - (iii) the Chargee may from time to time fix the remuneration of every such receiver and every such receiver shall be entitled to deduct the same out of the income from the Charged Premises or the proceeds of disposition of the Charged Premises;

- (iv) the appointment of every such receiver by the Chargee shall not, to the extent permitted by law, incur or create any liability on the part of the Chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Real Property or any part thereof;
- (v) every such receiver shall, from time to time, have the power to lease or otherwise deal with any portion of the Charged Premises which may become vacant or available for lease on such terms and conditions as such receiver may deem advisable and shall have full power to complete any unfinished construction upon the Real Property (such power of the receiver to include, without limitation, the power to borrow funds in the name of and on the credit of the Chargor for such purposes, which borrowings may be secured by the Charged Premises, or any part thereof, and which security shall have such priority as the receiver deems appropriate);
- (vi) every such receiver shall have full power to fully manage, develop, operate, lease, deal with agreements (including, without limitation, the Material Property Agreements, the Material Licenses, and Permitted Encumbrances) and Leases, construct, complete, repair, renovate or alter the Real Property or any part thereof on behalf of the Chargor and to take all such actions as are required in the exercise of such powers including, without limitation, entering into, amending and terminating such contracts and other agreements relating to the Charged Premises as are necessary or advisable, in the opinion of the receiver, and the entering into, renewal, amendment, supplement or termination of any agreements and Leases as the receiver may deem appropriate in its sole and absolute discretion; the aforementioned power shall include the power to borrow money in the name of and on the credit of the Chargor for all such purposes (which borrowings may be secured by the Charged Premises, or any part thereof, and which security shall have such priority as the receiver deems appropriate);
- (vii) no such receiver shall be liable to the Chargor to account for monies other than monies actually received by or in respect of Charged Premises or any part thereof and out of such monies so received, every such receiver shall, subject to the further direction of the Chargee, in the following order pay:
 - (A) his remuneration aforesaid;
 - (B) all payments made or incurred by him in connection with the management, operation, construction, completion, repair or alteration of the Charged Premises or any part thereof in accordance with the provisions thereof;
 - (C) all payments of interest, principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to this Debenture or the Security and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Charged Premises or any part thereof and in payment of all interest, fees and other similar amounts due or falling due hereunder and the balance to be applied upon the Obligations Secured; and
 - (D) at the discretion of the receiver, interest, principal and other monies which may from time to time constitute an encumbrance on the Charged Premises subsequent or subordinate to this Debenture or the Security;

and every receiver may in its discretion retain reasonable reserves to pay accruing amounts and anticipated payments in connection with any of the foregoing; and any surplus remaining in the hands of every such receiver after payments made as aforesaid shall be accountable to the Chargor and upon termination of the receivership such receiver shall pay such surplus to the Chargor or pay it into court, as the receiver may elect;

- (viii) the Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver; and
- (ix) the receiver may carry out all actions and do all things that the Chargee may do under this Debenture and the Security as if it were the Chargee (it being agreed that such powers are not in any way limited by the foregoing provisions of this Subsection 3.1(r)).

3.2 Sale of Charged Premises: The Chargor agrees that any sale referred to in Section 3.1 may be either a sale of all or any portion of the Charged Premises and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which the Chargor waives to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Chargee in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Chargee may sell the Charged Premises for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Charged Premises and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Chargor and all those claiming an interest in the Charged Premises by, from, through or under the Chargor.

3.3 References to the Chargee Include Receiver: For the purposes of Sections 3.1, 3.2, 3.4, 3.7, 3.8, 3.10, 3.11 and 3.14 a reference to the Chargee shall, where the context permits include any receiver or receiver and manager or other agent on behalf of the Chargee.

3.4 Chargor's Rights: Subject to the terms of the Credit Agreement, until the security hereby constituted shall become and remains enforceable, the Chargor shall be entitled to deal with the Charged Premises and enforce, use and enjoy all of the benefits, advantages and powers thereunder as if this Debenture had not been made. Upon the security hereby constituted becoming and remaining enforceable, the Chargee may, but shall not be obligated to, exercise all rights, powers, authority and discretions of the Chargor in respect of the Charged Premises in its place and stead.

3.5 Judgment: Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liabilities of the Chargor to make payment of the principal hereby secured or interest thereon or other moneys owing hereunder nor shall such operate as a merger of any covenant or affect the right of the Chargee to interest at the rate hereinbefore specified and any judgment shall bear interest at such rate.

3.6 Interest: If any amount payable to the Chargee under this Debenture is not paid when due, the Chargor will pay to the Chargee, immediately on demand, interest on such amount from the date due until paid, at an annual rate equal to the interest rate stipulated therefor in the Credit Agreement. Except as otherwise provided in the Credit Agreement, all amounts payable by the Chargor to the Chargee under this Debenture, and all interest on all such amounts, compounded monthly on the last Business Day of each month, will form part of the Obligations Secured and will be secured by the security interests created by this Debenture.

3.7 Charge as Security:

- (a) It is expressly acknowledged and agreed that nothing herein contained shall obligate the Chargee to assume or perform any obligation of the Chargor to any third party in respect of or arising out of any of the Charged Premises. The Chargee may, however, only after an Event of Default and while any Event of Default continues, at its option, assume or perform any such obligations as the Chargee considers necessary or desirable to obtain the benefit of the Charged Premises free of any set-off, deduction or abatement and any money expended by the Chargee in this regard shall form part of and shall be deemed to form part of the Obligations Secured and bear interest at the rate stipulated in Section 3.6.
- (b) The exercise by the Chargee of its rights under this Debenture or the assumption after any Event of Default of certain obligations of the Chargor as referred to in Subsection 3.7(a) above shall not constitute or have the effect of making the Chargee a mortgagee in possession. Care, control and management of the Charged Premises shall remain and shall be deemed to be with the Chargor in the absence of clear and unequivocal action by the Chargee depriving the Chargor of such care, control and management and the assumption thereof by the Chargee.

3.8 Limitations on Chargee's Liability: The Chargee will not be liable to the Chargor or any other Person for any failure or delay in exercising any of the rights of the Chargee under this Debenture (including any failure to take possession of, collect, sell, lease or otherwise dispose of any Charged Premises, or to preserve rights against prior parties). Neither the Chargee, nor any receiver or agent of the Chargee is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Charged Premises in its possession. Neither the Chargee nor any receiver or agent will be liable for any, and the Chargor will bear the full risk of all, loss or damage to any and all of the Charged Premises (including any Charged Premises in the possession of the Chargee or any receiver or agent) caused for any reason other than the gross negligence or wilful misconduct of the Chargee or such receiver or agent.

3.9 Debtor Remains Liable under Accounts and Contracts: Notwithstanding any provision of this Debenture, the Chargor will remain liable under each of the agreements, contracts, Leases, Material Property Agreements and other documents comprising the Charged Premises (each a "Contract") to pay and satisfy all indebtedness, liabilities and other monetary obligations and to observe and perform all the conditions and obligations which are to be paid, satisfied, observed and performed by the Chargor thereunder, all in accordance with the terms of each such Contract. The Chargee will have no obligation or liability under any account or monetary obligation (an "Account") (or any Contract giving rise thereto) or Contract by reason of or arising out of this Debenture or the receipt by the Chargee of any payment relating to such Account or Contract pursuant hereto, and in particular (but without limitation), the Chargee will not be obligated in any manner to perform any of the obligations of the Chargor under or pursuant to any Account (or any Contract giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any Contract giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time.

3.10 Dealings by Chargee: The Chargee will not be obliged to exhaust its recourse against the Chargor or any other Person or against any other security it may hold in respect of the Obligations Secured before realizing upon or otherwise dealing with the Charged Premises in such manner as the Chargee may consider desirable. The Chargee may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Chargor and any other Person, and with any or all of the Charged Premises, and with other security and sureties, as the Chargee may see fit, all without prejudice to the Obligations Secured or to the rights and remedies of the Chargee under this Debenture or the other Documents. The powers conferred on the Chargee under this Debenture are solely to protect the interests of the Chargee in the Charged Premises and will not impose any duty upon the Chargee to exercise any such powers.

3.11 Possession of Charged Premises:

- (a) Where any Charged Premises is in the possession of the Chargee or any receiver or agent:
 - (i) the Chargee shall only have the duty of care with respect to such Charged Premises as would a reasonable and prudent owner, including the duty to use reasonable care in the custody and preservation thereof, provided that the Chargee need not take any steps of any nature to defend or preserve the rights of the Chargor therein against the claims or demands of others or to preserve rights therein against prior parties;
 - (ii) the Chargee may, at any time following the occurrence of an Event of Default which is continuing, grant or otherwise create a security interest in such Charged Premises upon any terms provided that such terms do not impair the Chargor's right to redeem such Charged Premises; and
 - (iii) the Chargee may, at any time following the occurrence of an Event of Default which is continuing, use such Charged Premises in any manner and to such extent as it deems necessary or desirable.

3.12 After Acquired Property: The Chargor covenants and agrees that, if and to the extent that any of its respective rights, titles, estates and interests in any of the Charged Premises is not acquired until after delivery of this Debenture, this Debenture shall nonetheless apply thereto and the security interest of the Chargee hereby created shall attach to such Charged Premises at the same time as the Chargor acquires rights therein, without the necessity of any further mortgage, charge, pledge, assignment or assurance and thereafter such Charged

Premises shall be subject to the security interests created hereby in accordance with the provisions of Section 2.1 hereof.

3.13 Attachment: The Chargor hereby acknowledges and agrees that value has been given for the granting of the security interests created hereby and that there is no agreement between the Chargor and the Chargee, express or implied, to postpone the attachment of the security interests created hereby except in respect of after-acquired property forming part of the Charged Premises with respect to which the security interests created hereby shall attach at the same time as the Chargor acquires rights therein or thereto.

3.14 Indemnity: The Chargor agrees to indemnify the Chargee from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Chargee and arising by reason of any action (including any action referred to in this Debenture) or inaction or omission to do any act legally required by the Chargor except to the extent caused or contributed to by the fraud or gross negligence of the Chargee. This indemnification will survive the satisfaction, release or extinguishment of the Obligations Secured and the security interests created by this Debenture, but shall only apply to occurrences arising during the term of the Obligations.

ARTICLE 4

GENERAL PROVISIONS

4.1 Remedies Cumulative and Waivers: For greater certainty, it is expressly understood and agreed that the rights and remedies of the Chargee hereunder or under any other document or instrument executed pursuant to this Debenture are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Debenture or other document or instrument executed pursuant to this Debenture or the Security shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Chargee may be lawfully entitled for such default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted either expressly or by course of conduct by the Chargee shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Chargee under this Debenture or other document or instrument executed pursuant to this Debenture as a result of any other default or breach hereunder or thereunder.

4.2 Termination: The Chargee covenants and agrees with the Chargor that, if the Chargor pays the Obligations Secured and the Chargor performs, satisfies and extinguishes all other Obligations Secured and if the Lender have no further obligations to provide or continue to provide credit facilities to the Chargor pursuant to the Credit Agreement, this Debenture shall be and become fully ended and terminated and all right, title, interest and benefit of the Chargor in, to, under or in respect of the Charged Premises, assigned by it to, or held by it in trust for, the Chargee hereunder shall automatically revert to the Chargor or its successors or assigns, and all covenants and agreements of the Chargor hereunder shall be at an end and the Chargee, upon the request and at the expense of the Chargor, shall execute such instruments, discharges or re-assignments and give such notification or assurances as the Chargor may properly require to fully release, discharge and cancel this Debenture in the circumstances.

4.3 Notice: Any demand, notice, consent or other communication to be made or given hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when given in accordance with the provisions of the Credit Agreement.

4.4 Further Assurances: Each party shall, at its own expense, promptly execute and deliver to the other upon request all such other and further documents, agreements, opinions, certificates and other instruments in compliance with or accomplishment of their covenants and agreements hereunder or under any document to be delivered pursuant hereto or otherwise necessary to make any recording, file any notice or obtain any consent, all as may be reasonably necessary and appropriate in connection herewith.

4.5 Continuing Security: This Debenture and the rights and remedies it creates are a continuing agreement and security and shall bind the parties until discharge of this Debenture as provided in Section 4.2 hereof. No payment by the Chargor of the whole or any part of any Obligations Secured by this Debenture shall reduce the amount secured hereby unless specifically appropriated to and noted on this Debenture by the Chargee.

4.6 No Marshalling: This Debenture shall be in addition to and not in substitution for any other security which the Chargee may now or hereafter hold in respect of the Obligations Secured or any other Documents and the Chargee shall be under no obligation to marshal in favour of the Chargor, any other Obligor or other lender or holder of security, any monies or other assets which the Chargee may be entitled to receive or upon which the Chargee may have a claim.

4.7 Agreement Paramount: This Debenture is issued subject to the terms of the Credit Agreement. In the event of any inconsistency or conflict between the terms of this Debenture and the Credit Agreement, the terms of the Credit Agreement shall govern. Notwithstanding the foregoing, in the event that this Debenture contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such additional remedies in this Debenture shall not constitute a conflict or inconsistency with the provisions of the Credit Agreement.

4.8 Amendment of Agreement: No supplement, modification, amendment, waiver or termination of this Debenture shall be binding unless executed in writing by all parties hereto. No waiver of any provision of this Debenture shall be deemed or shall constitute a waiver of any other provision of this Debenture (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise so expressed or provided.

4.9 Invalidity of Provisions: If any of the provisions in this Debenture should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

4.10 Time: Time shall be of the essence in this Debenture.

4.11 Successors and Assigns: This Debenture and all its provisions shall enure to the benefit of and shall be binding upon the Chargee and the Chargor and their respective permitted successors and permitted assigns, as provided for in the Credit Agreement. The Chargor may not assign its obligations under this Debenture except in accordance with the provisions of the Credit Agreement.

4.12 Assignment by Chargee: The rights of the Chargee under this Debenture may be assigned by the Chargee to a person to whom the Chargee is also assigning its rights under the Credit Agreement to the same extent, and on and subject to the same terms and conditions, as the Chargee may assign its rights under the Credit Agreement.

4.13 Attorney: The Chargor, upon the occurrence of an Event of Default which is continuing, hereby irrevocably nominates, constitutes and appoints the Chargee and each of its officers holding office from time to time as the true and lawful attorney of the Chargor with power of substitution in the name of the Chargor to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Chargee reasonably considers necessary or desirable to carry out the provisions and purposes of this Debenture or to exercise any of its rights and remedies hereunder and the Chargor hereby ratifies and agrees to ratify all reasonable acts of any such attorney taken or done in accordance with this Section 4.13. Without in any way limiting the generality of the foregoing, upon the occurrence of an Event of Default which is continuing, the Chargee shall have the right to execute for and in the name of the Chargor all financing statements, financing change statements, conveyances, transfers, assignments, consents and other instruments as may be required for such purposes. This power of attorney is coupled with an interest and shall not be revoked or terminated by any act or thing other than the discharge of this Debenture in accordance with Section 4.2.

4.14 Acknowledgement by Chargor: The Chargor acknowledges receipt of a copy of this Debenture and hereby expressly waives the right to receive a copy of any financing statement or a copy of the statement confirming the registration of any financing statement that may be registered in connection with any security interest created under this Debenture.

4.15 Applicable Laws: This Debenture shall be governed in all respects by the law of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract save in respect of the security created pursuant hereto upon real property and personal property situate in any province of Canada other than Ontario, and upon income therefrom, which shall be governed by the laws of the province in which such property is situate.

4.16 Attornment: The Chargor submits to the non-exclusive jurisdiction of any court in the Province of Ontario in any action or proceeding arising out of or relating to this Debenture, and the Chargor irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in any such court or in any other court of competent jurisdiction selected by the Chargee.

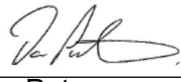
4.17 Land Registration Reform Act: The implied covenants deemed to be included in a charge under Subsection 7(1) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded and replaced by the terms of this Debenture, to the extent that same are inconsistent with the terms hereof.

4.18 Insurance Act Waiver: In the event that the Chargee elects in accordance with the terms of the Credit Agreement to apply the proceeds of insurance to the payment of the Obligations Secured, the Chargor hereby irrevocably waives any and all statutory provisions which may require that proceeds of insurance be used to restore or rebuild the Real Property.

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IN WITNESS WHEREOF the Chargor has duly executed this Debenture as of the date first written above.

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

Per: 
Name: Ian Putnam
Title: President & CEO, HBC Properties &
Investments

I/We have authority to bind the above

SCHEDULE A

Legal Description

Firstly: PIN 10232-0139 (LT)

PT. PCL 8-2 SECT Y-7 FREEHOLD, PT LTS 8 AND 9, CON 2 WYS BEING PTS 5 AND 6 ON 66R16192; CITY OF TORONTO

Secondly: PIN 10232-0146 (LT)

PCL. 8-1 SECT Y-7 FREEHOLD, PT LTS 8 AND 9, CON 2 WYS BEING PTS 3, 14 AND 15 ON 66R13323, SAVE AND EXCEPT PT 1 ON 66R15578, SAVE AND EXCEPT PT 3 ON 66R16192 AND SAVE AND EXCEPT PART 4 (LEASEHOLD) ON 66R16192. SUBJECT TO NY 329294 (B108844), NY 353722 (B108843), NY357732 (B1088420, SUBJECT TO COVENANTS AS IN NY353722 (B108843) TWP OF YORK/NORTH YORK; CITY OF TORONTO

Thirdly: PIN 10232-0151 (LT)

CONSOLIDATION OF VARIOUS PROPERTIES PCL 8-1 AND PCL 8-2 SECTION Y7 LEASEHOLD PT LOTS 8 AND 9 CON 2 WYS BEING PARTS 4, 5 AND 6 ON 66R16192 TWP OF YORK/NORTH YORK; CITY OF TORONTO

Fourthly: PIN 10232-0290 (LT)

PT LT 8 CON 2 WYS PTS 10, 11, 12, & 13 PL 66R-13323 EXCEPT PT 1 PL 66R-20399; CITY OF TORONTO

Fifthly: PIN 10232-0292 (LT)

PT LT 8 CON 2 WYS PT 7 PL 66R-13323 SAVE AND EXCEPT PT 3 PL 66R-20399; SUBJECT TO EASEMENT IN NY410178 (B106442); CITY OF TORONTO

Sixthly: PIN 10232-0294 (LT)

PT LT 8 CON 2 WYS PTS 8 & 9 PL 66R-13323 SAVE AND EXCEPT PT 2 PL 66R-20399; CITY OF TORONTO

Seventhly: PIN 10232-0308 (LT)

PT PCL 8-9 SECTION Y7 FREEHOLD PT LOT 9 CON 2 WYS BEING PT 2 ON 66R-16192 AND PCL 9-2 SECTION Y7 FREEHOLD PT LOT 9 CON 2 WYS BEING PT 4 ON 66R-13323 EXCEPT PART 1 ON 66R27868 AND PART 2 ON 66R26957;; CITY OF TORONTO

Eighthly: PIN 10232-0310 (LT)

PT PCL 8-9 SECT Y7 PT LT 9, CON 2, WYS BEING PTS 1 & 2 ON 66R13323, SAVE AND EXCEPT PT 2 ON 66R16192 AND PART 1 ON PLAN 66R26957 AND PART 1 ON PLAN 66R26957; SUBJECT TO RIGHT IN NY 427518 (93168) TWP OF YORK/NORTH; CITY OF TORONTO

Ninthly: 10232-0312 (LT)

PT LT 9 CON 2 WYS PT 3 PL 66R-16192 EXCEPT AND PART 2 ON 66R27868; AND TOGETHER WITH EASEMENTS IN C702847 AND PT LTS 8 & 9 CON 2 WYS PTS 5 & 6 PL 66R-13323 SAVE AND EXCEPT PTS 5 & 6 PL 66R-16192 & PT 1 PL 66R-19232, S/T A900224 OVER PT 1 66R-10317; THE EAST LIMIT OF YORKDALE ROAD CONFIRMED BY BOUNDARIES ACT PLAN 66BA1840 BY INSTRUMENT NUMBER A903615_AMENDED BY C13675, THE NORTH LIMIT OF HIGHLAND HILL CONFIRMED BY BOUNDARIES ACT PL AN 66BA1910 BY INSTRUMENT NUMBER A933197/D746; CITY OF TORONTO

Appendix “B”

LOAN PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 23rd day of October, 2025

BETWEEN:

RC FINANCE TRUST

(the “**Purchaser**”)

OF THE FIRST PART.

– and –

RIOCAN REAL ESTATE INVESTMENT TRUST

(the “**Covenantor**”)

OF THE SECOND PART.

– and –

ROYAL BANK OF CANADA

(the “**Vendor**”)

OF THE THIRD PART.

WHEREAS the Vendor is the sole beneficial and registered owner of the Purchased Assets;

AND WHEREAS the Vendor and the Purchaser have agreed to enter this agreement to set forth the terms whereby the Purchaser has agreed to purchase, and the Vendor has agreed to sell, the Purchased Assets;

AND WHEREAS Vendor has required the Covenantor to agree to perform certain payment obligations hereunder and the Covenantor has agreed to perform such payment obligations in accordance with the applicable terms and conditions hereof;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this agreement and the sum of Ten Dollars (\$10.00) paid by each of the parties hereto to the other and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree and declare as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

The terms defined herein shall have, for all purposes of this agreement, the following meanings, unless the context expressly or by necessary implication otherwise requires:

“Adjusted Daily Compounded CORRA” has the meaning ascribed thereto in the Credit Agreement (as in effect on the Execution Date).

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, controls or is controlled by or is under common control with the applicable Person;

“Agreement” means this agreement of purchase and sale and the schedules attached hereto, as amended from time to time.

“Article”, **“Section”** and **“Subsection”** mean and refer to the specified article, section and subsection of this Agreement.

“Applicable Laws” means, with respect to any Person, property, transaction or event, all laws, by-laws, rules, regulations, orders, judgments, decrees, decisions or other requirements having the force of law, all codes, directives, policies or guidelines of any Governmental Authority having the force of law and all common law relating to or applicable to such Person, property, transaction or event;

“Assignment and Assumption of Loan” means an assignment and assumption agreement substantially in the form of the agreement attached as Schedule D whereby the Vendor assigns to the Purchaser all of the Vendor’s right, title and interest in the Loan and the other Purchased Assets.

“Balance Due Date” means January 23, 2026.

“Borrower” means 2491815 Ontario Limited Partnership (formerly known as HBC YSS 1 Limited Partnership).

“Business Day” means any day, other than a Saturday, Sunday or legal holiday in Toronto, Ontario;

“Claims” means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a solicitor and client basis and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever.

“Closing” means the closing and consummation of the agreement of purchase and sale for the Purchased Assets, including, without limitation, the payment of the Purchase Price and the delivery of the Closing Documents, on the Closing Date at the offices of the Vendor’s Solicitors.

“Closing Date” means October 24, 2025.

“Closing Documents” means the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser pursuant to Section 5.1 and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor pursuant to Section 5.2.

“CORRA Margin” has the meaning ascribed thereto in the Credit Agreement (as in effect on the Execution Date).

“Costs” has the meaning ascribed thereto in Section 5.3.

“Credit Agreement” means the credit agreement dated as of January 26, 2024, between, *inter alios*, the Borrower, as borrower, the Nominee, as nominee, the Vendor, as administrative agent and lender, and the Covenantor, as guarantor, as amended by a first amendment to credit agreement dated as of July 24, 2024, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Deferred Purchase Price Payment” has the meaning ascribed thereto in Section 3.3.

“DRA” has the meaning ascribed thereto in Section 5.4.

“Execution Date” means the date upon which this Agreement is executed and delivered by each of the parties hereto.

“First Installment” has the meaning ascribed there in Section 3.1.

“Governmental Authority” means any government, regulatory authority, government department, agency, utility, commission, board, tribunal or court having jurisdiction on behalf of any nation, province or state or other subdivision thereof or any municipality, district or other subdivision thereof.

“Indemnatee” has the meaning ascribed thereto in Section 6.5.

“Lands” means the lands and premises legally described in Schedule A attached hereto, and municipally known as part of 3401 Dufferin Street, Toronto, Ontario.

“Loan” means the loan by the Vendor to the Borrower described in Schedule B attached hereto.

“Loan Documents” means those documents, reports and materials described in Schedule C attached hereto under the heading “Loan Documents”.

“Nominee” means Hudson’s Bay Company ULC / Compagnie de la Baie d’Hudson SRI.

“Notice” has the meaning ascribed thereto in Section 8.18.

“Outstanding Principal Loan Amount” means Seventy-Five Million and 00/100 Dollars (\$75,000,000.00).

“Person” means an individual, partnership, corporation, trust, unincorporated organization, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

“Post-Closing Interest Amount” has the meaning ascribed thereto in Section 3.3(b).

“Prime Rate” has the meaning ascribed thereto in the Credit Agreement (as in effect on the Execution Date).

“Prime Rate Margin” has the meaning ascribed thereto in the Credit Agreement (as in effect on the Execution Date).

“Purchase Price” means [REDACTED]

“Purchased Assets” means, collectively:

- (a) the Loan; and
- (b) the Loan Documents.

“Purchaser’s Solicitors” means Goodmans LLP or such other firm or firms of solicitors or agents as are retained by the Purchaser from time to time and notice of which is provided to the Vendor.

“Remaining Principal Balance” means [REDACTED]

“Security” means, collectively, whether or not registered, all debentures, mortgages, charges, general security agreements, assignments of rents, assignments of leases, assignments of rents and leases, security agreements creating a lien upon personal property, security on funds held in collateral accounts, insurance proceeds, certificates of deposit, deposits, reserve accounts, letters of credit and other securities interests or assets held by or on behalf of the Vendor as security for the repayment of the Loan, all as they may have been amended, extended, renewed, supplemented, restated and/or replaced from time to time.

“Transaction” means the purchase and sale of the Purchased Assets provided for in this Agreement.

“Vendor’s Solicitors” means McCarthy Tétrault LLP or such other firm or firms of solicitors or agents as are retained by the Vendor from time to time and notice of which is provided to the Purchaser.

1.2 Schedules

The following schedules attached hereto form part of this Agreement:

- Schedule A – Lands – Legal Description
- Schedule B – Loan
- Schedule C – Loan Documents
- Schedule D – Form of Assignment and Assumption of Loan

ARTICLE 2 AGREEMENT OF PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Assets

Upon and subject to the terms and conditions of this Agreement, the Vendor will sell, and the Purchaser will purchase, the Purchased Assets in consideration of the payment of the Purchase Price.

2.2 Deliveries

The Purchaser acknowledges having received or having had an opportunity to review, prior to the Execution Date, a copy of the Loan Documents.

2.3 No Representations and Warranties by Vendor Generally

- (a) The Purchaser acknowledges and agrees that, subject to the representations and warranties of the Vendor provided in Section 6.1 and the covenants of the Vendor in this Agreement, the Purchased Assets are being sold by the Vendor and purchased by the Purchaser on an “as is, where is” basis, without recourse to the Vendor and without any express or implied covenant, representation or warranty of any kind whatsoever, including, without limitation, any covenant, representation or warranty regarding the collectability of the Loan indebtedness or the value or priority of any security constituted by the Loan Documents.
- (b) The Vendor shall have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the Lands or the condition thereof save as otherwise expressly provided in this Agreement.
- (c) This Section 2.3 shall survive Closing.


ARTICLE 3 PURCHASE PRICE

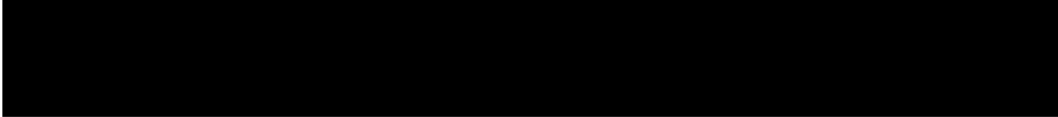
3.1 Payment of Purchase Price

The Covenantor, on behalf of the Purchaser, will pay the Purchase Price to the Vendor as follows:

- (a) On the Closing Date, the Covenantor, on behalf of the Purchaser, shall pay [REDACTED] (the “**First Installment**”) by certified cheque, negotiable bank draft or wire transfer to the Vendor or as the Vendor may direct in writing, and credited against the Purchase Price.
- (b) On or prior to the Balance Due Date, the Covenantor, on behalf of the Purchaser, shall pay to the Vendor the Deferred Purchase Price Payment in accordance with Section 3.3.

3.2 No Adjustments

- (a) Except as expressly provided for hereunder, there shall be no adjustments on Closing. In that regard, each of the Purchaser, the Covenantor and the Vendor acknowledges and agrees that 

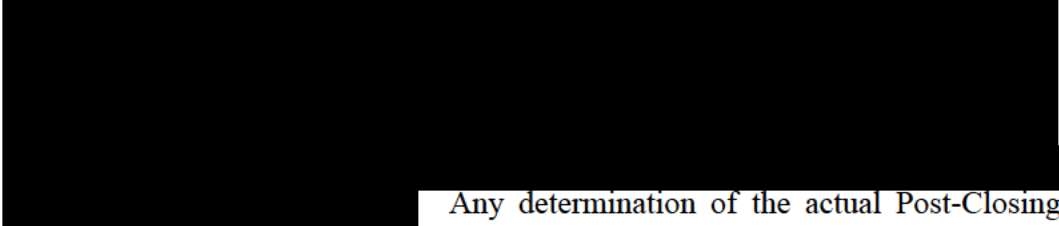

If during the period following the Execution Date and before the Closing Date any payments are made under the Loan on account of interest or principal, the Purchase Price will be reduced accordingly.

- (b) Upon transfer of the Purchased Assets to the Purchaser and the Vendor's receipt of the First Installment, all as contemplated herein, the Purchaser shall become the sole and absolute owner of the Purchased Assets and shall be entitled to receive all amounts payable, and all payments made after the Closing Date, in respect of the Loan whether or not said payments relate to the period before, on or after the Closing Date.

3.3 Deferred Purchase Price Payment

- (a) The Covenantor, on behalf of the Purchaser, hereby unconditionally and irrevocably agrees to pay to the Vendor, by not later than the Balance Due Date, an amount equal to (i) the Purchase Price, plus all Costs incurred by the Vendor between the Closing Date and the date of such payment for which neither the Purchaser nor the Covenantor has reimbursed the Vendor, minus (ii) the First Installment, minus (iii) any additional amounts which have been paid by the Purchaser, the Covenantor or either of them, to the Vendor pursuant to this Agreement and credited by the Vendor to the Purchase Price (the "**Deferred Purchase Price Payment**").

- (b) 

 Any determination of the actual Post-Closing Interest Amount as made by the Vendor pursuant to this Section 3.3(b) shall be conclusive and binding for all purposes, absent manifest error.

- (c) The Covenantor, on behalf of the Purchaser, will pay interest to the Vendor at the Prime Rate plus the Prime Rate Margin on the unpaid portion of the Deferred Purchase Price Payment, such interest to accrue from and including the Balance Due Date, and compounded monthly.
- (d) This Section 3.3 shall survive the Closing.

ARTICLE 4 CONDITIONS

4.1 Conditions in favour of Vendor

The obligation of the Vendor to complete the agreement of purchase and sale constituted on the execution and delivery of this Agreement shall be subject to the following conditions:

- (a) by Closing, all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser, the Covenantor or either of them shall have been complied with or performed in all material respects;
- (b) on Closing, the representations and warranties of the Purchaser set out in Section 6.2 shall be true and accurate in all material respects;
- (c) the Loan has not been repaid in full on or before Closing; and
- (d) the Purchaser shall have provided all documentation and other information to the Vendor, if requested by the Vendor, and required by any applicable “know your customer” or “know your client” requirements and anti-money laundering and anti-terrorism laws, rules and regulations (including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorism Financing Act*).

The conditions set forth in Section 4.1 are for the benefit of the Vendor and may be waived in whole or in part by the Vendor by Notice to the Purchaser prior to Closing.

4.2 Condition in favour of Purchaser

The obligation of the Purchaser to complete the agreement of purchase and sale constituted on the execution and delivery of this Agreement shall be subject to the following conditions precedent:

- (a) by Closing, all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor shall have been complied with or performed in all material respects; and
- (b) on Closing, the representations and warranties of the Vendor set out in Section 6.1 shall be true and accurate in all material respects.

The conditions set forth in Section 4.2 are for the benefit of the Purchaser, and may be waived in whole or in part by the Purchaser by Notice to the Vendor prior to the applicable date for the satisfaction of each of them.

4.3 Non-Satisfaction of Conditions

If each of the conditions in Sections 4.1 and 4.2 is not satisfied or waived as therein provided on or before the applicable date referred to therein, this Agreement shall be terminated, null and void and of no further force or effect whatsoever, and each of the Vendor, Purchaser and the Covenantor shall be released from all of its liabilities and obligations under this Agreement unless the condition or conditions that have not been satisfied or waived were not satisfied as a result of its default save for those specified to survive termination. The conditions set out in Sections 4.1 and 4.2 are conditions to the obligations of the parties to this Agreement and are not conditions precedent to the existence or enforceability of this Agreement.

4.4 Efforts to Satisfy Conditions

Without derogating from any party's other obligations under this Agreement (including, in the case of the Covenantor, the obligation to pay the Purchase Price as provided for in this Agreement) it is agreed that each of the Vendor, Purchaser and the Covenantor shall act in good faith and use reasonable commercial efforts to satisfy, or cause to be satisfied, the conditions set forth in Sections 4.1 and 4.2 (other than the condition in Section 4.1(c)). Each of the Purchaser, the Vendor and the Covenantor shall act in good faith in determining whether or not a condition in its favour has been satisfied (other than the condition in Section 4.1(c)).

ARTICLE 5 CLOSING DOCUMENTS

5.1 Vendor's Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Vendor shall execute or cause to be executed and shall deliver or cause to be delivered to the Purchaser the following:

- (a) the Assignment and Assumption of Loan;
- (b) registerable transfers of the Loan Documents in favour of the Purchaser (or as the Purchaser may otherwise direct in writing on or before the Closing), including, without limitation, (i) land titles documents required to record the transfers by the Vendor to the Purchaser (or its designee) of the Security in the relevant land registry or land titles offices, and (ii) financing change statements noting the change of name of creditor from the Vendor to the Purchaser (or its designee) for each of the

Security, in respect of which, a financing statement has been filed under the *Personal Property Security Act* (Ontario) and other equivalent legislation in other jurisdictions where required;

- (c) a notice and direction to the Borrower advising of the purchase and sale of the Loan and the other Purchased Assets by the Purchaser and directing them to remit to the Purchaser all Loan payments;
- (d) assignment(s) and release(s) of interest by the Vendor with respect to any insurance policy in respect of the Lands;
- (e) a direction as to the payee or payees of the Purchase Price;
- (f) originals (or copies to the extent originals are not in the Vendor's possession or control) of all documentation referred to in Section 2.2;
- (g) a mortgage statement as of the Closing Date;
- (h) in the event the Closing Date does not occur on the date of the execution and delivery of this Agreement, a certificate of the Vendor confirming that, as of the Closing Date, the representations and warranties of the Vendor set out in Section 6.1 are true and accurate in all material respects, save and except with respect to any non-material matters which have occurred following the Execution Date and which are listed in such certificate; and
- (i) all other conveyances and documents which are required and which the Purchaser has reasonably requested on or before the Closing Date to give effect to the proper transfer, assignment and conveyance by the Vendor to the Purchaser of the Purchased Assets.

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Vendor or the Purchaser than those expressly set forth in this Agreement.

5.2 Purchaser's Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Purchaser shall execute or cause to be executed and shall deliver or cause to be delivered to the Vendor's Solicitors the following:

- (a) the First Installment;
- (b) the Assignment and Assumption of Loan;
- (c) in the event the Closing Date does not occur on the date of the execution and delivery of this Agreement, a certificate of the Purchaser confirming that, as of the Closing Date, the representations and warranties of the Purchaser set out in Section

6.2 are true and accurate in all material respects, save and except with respect to any non-material matters which have occurred following the Execution Date and which are listed in such certificate; and

- (d) all other documents which the Vendor reasonably requests to give effect to the Transaction and to result in the proper assumption of the Purchased Assets by the Purchaser.

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Vendor or the Purchaser than those expressly set forth in this Agreement.

5.3 Costs and Expenses

The Covenantor, on behalf of the Purchaser, shall pay to the Vendor, promptly upon demand therefor by the Vendor (without duplication), (a) all reasonable out-of-pocket expenses of the Vendor which are payable to the Vendor pursuant to, and in accordance with, the applicable terms and conditions of Section 16.01 of the Credit Agreement, and (b) the amount of all reasonable costs and expenses (including legal fees) incurred by the Vendor in connection with this Transaction, including, without limitation, the negotiation, preparation and entry into of this Agreement and the Closing Documents and the enforcement of the Vendor's rights in connection with this Agreement (collectively, "**Costs**"). The Covenantor, on behalf of the Purchaser, shall be responsible for and pay all registration fees payable in respect of registration by the Vendor and the Purchaser, or any of them, of any documents on Closing. This Section 5.3 shall survive the Closing.

5.4 Closing and Registration

This Agreement shall be completed at 1:00 p.m. on the Closing Date at the offices of the Vendor's Solicitors in Toronto, subject to real property registrations being electronically effected in the appropriate land registry offices. The Vendor and Purchaser covenant and agree to cause their respective solicitor to enter into a document registration agreement (the "**DRA**") in the form recommended by the Law Society of Ontario to govern the electronic submission of the assignment of mortgage/charge to the applicable Land Registry Offices. The DRA shall outline or establish the procedures and timing for completing all registrations electronically and provide for all Closing Documents and closing funds to be held in escrow pending the submission of the transfers and other land titles documents to the Land Registry Offices and their acceptance by virtue of each registration document being assigned a registration number. The DRA shall also provide that if there is a problem with the Teraview electronic registration system which does not allow the parties to electronically register all registration documents on Closing, the Closing Date shall be deemed to be extended until the next day when the system is accessible and operating for the Land Registry Offices applicable to the Lands.

5.5 Non-Assignable Rights

Nothing in this Agreement or in any Closing Document shall be construed as an assignment to the Purchaser of, or an attempt to assign to the Purchaser, any of the Purchased Assets that is (i) not

assignable, or (ii) not assignable without the approval or consent of the other party or parties thereto, without obtaining such approval or consent.

ARTICLE 6 REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Vendor's Representations

The Vendor hereby represents and warrants to and in favour of the Purchaser that, as of the date of this Agreement and as of the Closing Date:

- (a) the Vendor is, and at Closing will be, the sole registered and beneficial owner and holder of all legal and beneficial right, title and interest in the Purchased Assets, free and clear of any liens, claims, encumbrances, participation interests, equities, pledges, charges, or security interests of any nature;
- (b) the information listed on Schedule B is true and correct;
- (c) the documents referred to in Schedule C represent all of the documents in connection with the Loan in the possession of the Vendor and deemed to be material by the Vendor, acting reasonably;
- (d) the Vendor is not aware of any Claims which would reasonably be expected to materially and adversely affect the Loan or the Transaction, except for any Claims which have been previously disclosed to the Purchaser or the Covenantor; and
- (e) to the actual knowledge of the Vendor, the demand debenture and the general assignment of leases and rents each referred to in Schedule C, constitute a first priority lien on the Lands, subject to Permitted Encumbrances (as defined in the Credit Agreement).

6.2 Purchaser's Representations

The Purchaser hereby represents and warrants to and in favour of the Vendor that, as of the date of this Agreement and as of the Closing Date:

- (a) the Purchaser is a Person existing under the laws of its jurisdiction of formation and has the necessary authority, power and capacity to own the Purchased Assets and to enter in this Agreement and to carry out the agreement of purchase and sale constituted on the execution and delivery of this Agreement and the documents and Transaction contemplated herein on the terms and conditions herein contained;
- (b) the agreement of purchase and sale constituted on the execution and delivery of this Agreement and the obligations of the Purchaser hereunder and the documents and Transaction contemplated herein have been authorized by all requisite proceedings and constitute legal, valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their terms; and

- (c) the Purchaser has not retained the services of any broker or agent in connection with the Transaction contemplated by this Agreement and has not dealt with any broker or agent in connection with the Transaction.

6.3 Covenantor's Representations

The Covenantor hereby represents and warrants to and in favour of the Vendor that, as of the date of this Agreement and as of the Closing Date:

- (a) the Covenantor is a Person existing under the laws of its jurisdiction of formation and has the necessary authority, power and capacity to enter in this Agreement and to perform its obligations hereunder on the terms and conditions herein contained; and
- (b) the agreement of purchase and sale constituted on the execution and delivery of this Agreement and the obligations of the Covenantor hereunder and the documents and Transaction contemplated herein have been authorized by all requisite proceedings and constitute legal, valid and binding obligations of the Covenantor enforceable against the Covenantor in accordance with their terms.

6.4 Survival of Representations

The representations, warranties and certifications contained in this Agreement or in any Closing Documents shall not merge on Closing but shall survive for a period of 180 days after the Closing Date.

6.5 Indemnification by the Covenantor

The Covenantor shall indemnify the Vendor (and any sub-agent thereof) and each lender under the Credit Agreement (each, an “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all Claims suffered or incurred by an Indemnatee or asserted against any Indemnatee by any Person arising out of, in connection with, or as a result of (a) the Transaction, (b) the Loan or the administration thereof, (c) any environmental matters with respect to the Lands, or (d) any actual or prospective Claim relating to any of the foregoing, whether based on contract, tort or any other theory, regardless of whether any Indemnatee is a party thereto, provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such Claims are as a result of the breach of this Agreement by the Vendor or are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, criminal acts or omissions or wilful misconduct of such Indemnatee. This Section 6.5 shall survive Closing.

**ARTICLE 7
INTENTIONALLY OMITTED**

**ARTICLE 8
GENERAL**

8.1 Gender and Number

Words importing the singular include the plural and vice versa. Words importing gender include all genders.

8.2 Captions and Table of Contents

The caption, headings and table of contents contained herein are for reference only and in no way effect this Agreement or its interpretation.

8.3 Obligations as Covenants

Each agreement and obligation of any of the parties hereto in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

8.4 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable thereto and shall be treated in all respects as an Ontario contract.

8.5 Currency

All reference to currency in this Agreement shall be deemed to be reference to Canadian dollars.

8.6 Invalidity

If any immaterial covenant, obligation, agreement or part thereof or the application thereof to any person or circumstance, to any extent, shall be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement or part thereof to any person, party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. Each covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

8.7 Amendment of Agreement

No supplement, modification, waiver or termination (other than a termination pursuant to Article 4 of this Agreement) shall be binding unless executed in writing by the parties hereto in the same manner as the execution of this Agreement.

8.8 Time of the Essence

Time shall be of the essence of this Agreement.

8.9 Further Assurances

Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be reasonably required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

8.10 Entire Agreement

This Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties hereto constitute the entire agreement between the parties hereto pertaining to the agreement of purchase and sale provided for herein and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto, and there are no other warranties or representations and no other agreements between the parties hereto in connection with the agreement of purchase and sale provided for herein except as specifically set forth in this Agreement or the Schedules attached hereto.

8.11 Waiver

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

8.12 Solicitors as Agents and Tender

Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor and any tender of Closing Documents may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be.

8.13 Merger

Except as otherwise expressly set out herein, this Agreement shall merge with the closing of the Transaction contemplated herein.

8.14 Survival

Except as otherwise provided in this Agreement, no representations, warranties, covenants or agreements of either the Vendor or the Purchaser shall survive Closing. This provision survives Closing.

8.15 Successors and Assigns

All of the covenants and agreements in this Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by

the parties hereto and their respective successors and their permitted assigns pursuant to the terms and conditions of this Agreement.

8.16 Assignment

The Purchaser shall not assign its rights and/or obligations hereunder or effect a “change of control” so as to indirectly effect the foregoing, without in each case first obtaining the approval in writing of the Vendor, which approval may be arbitrarily withheld. Notwithstanding the foregoing, at any time the Purchaser shall be entitled to assign its interest in this Agreement to an Affiliate of the Purchaser or to any Person in which the Purchaser or an Affiliate retains an equity interest, in each case, without the consent of the Vendor, provided that in each case the Purchaser has delivered to the Vendor not less than ten (10) Business Days’ prior written notice of such assignment.

The Covenantor shall not assign its rights and/or obligations hereunder or effect a “change of control” so as to indirectly effect the foregoing, without in each case first obtaining the approval in writing of the Vendor, which approval may be arbitrarily withheld.

8.17 Recourse

Nothing in this Agreement shall mean, nor be construed to mean, that the recourse of the Vendor against each of the Purchaser and the Covenantor is anything other than full recourse with respect to the Purchaser’s or the Covenantor’s, as applicable, obligations under this Agreement. Notwithstanding the foregoing, the Vendor acknowledges and agrees that the obligations and liabilities of the Covenantor under this Agreement are not personally binding upon, and resort shall not be had to, nor shall recourse or satisfaction be sought from the private property of any of: (a) the unit holders of the Covenantor; (b) annuitants under a plan of which a unit holder of the Covenantor acts as a trustee or carrier; or (c) the officers, trustees, employees or agents of the Covenantor.

8.18 Notice

Any notice, demand, approval, consent, information, agreement, offer, request or other communication (hereinafter referred to as a “**Notice**”) to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery during regular business hours on any Business Day or by facsimile transmission or other electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

(a) Vendor:

Royal Bank of Canada
Special Loans and Advisory Services
20 King Street West, 2nd Floor
Toronto, ON M5H 1C4

Attention: Hugh Prychitka
Email: hugh.prychitka@rbc.com

(b) Purchaser and Covenantor:

RioCan Real Estate Investment Trust
2300 Yonge Street, Suite 500
PO Box 2386
Toronto, ON M4P 1E4

Attention: Dennis Blasutti and Rocky Kim
Email: dblasutti@riocan.com and rkim@riocan.com

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by facsimile transmission or other electronic communication with confirmation of transmission prior to 4:00 p.m., shall be deemed to have been validly and effectively given and received on the Business Day it was sent unless the confirmation of transmission was after 4:00 p.m. in which case it shall be deemed to have been received on the next following Business Day.

8.19 Subdivision Control

This Agreement and the Transactions reflected herein are subject to compliance with subdivision control provisions of the *Planning Act* (Ontario).

8.20 Intention of Parties

It is the intention of the parties that the Purchaser is purchasing, and the Vendor is selling, the Purchased Assets, rather than entering into a loan by the Purchaser to the Vendor secured by the Purchased Assets. Accordingly, the parties hereto each intend to treat the transaction contemplated herein for income tax purposes as a sale by the Vendor, and a purchase by the Purchaser, of the Purchased Assets.

8.21 No Partnership

This Agreement is not intended to constitute, and shall not be construed to establish, a partnership, joint venture or any other relationship between the Vendor and the Purchaser other than vendor and purchaser.

8.22 Facsimiles and Counterparts

All parties agree that this Agreement may be executed in counterpart and transmitted by telecopier or email and that the reproduction of signatures in counterpart by way of telecopier or email will be treated as though such reproduction were executed originals. Each party undertakes to provide the other with a copy of this Agreement bearing original signatures within a reasonable time after the Execution Date.

**THE REMAINDER OF THIS PAGE HAS BEEN LEFT
INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS.**

IN WITNESS WHEREOF the Purchaser has executed this Agreement as evidenced by its properly authorized officer as of the day and year first above written.

**RC FINANCE TRUST, by its trustee,
RIOCAN FINANCIAL SERVICES
LIMITED**

Per: [REDACTED]

Name: [REDACTED]
Title: [REDACTED]
Per: [REDACTED]

Name: [REDACTED]
Title: [REDACTED]

IN WITNESS WHEREOF the Covenantor has executed this Agreement as evidenced by its properly authorized officer as of the day and year first above written.

**RIOCAN REAL ESTATE INVESTMENT
TRUST**

Per: [REDACTED]

Name: [REDACTED]
Title: [REDACTED]
Per: [REDACTED]

Name: [REDACTED]
Title: [REDACTED]

IN WITNESS WHEREOF the Vendor has accepted this Agreement as evidenced by its properly authorized officer as of this 24th day of October, 2025.

ROYAL BANK OF CANADA

Per:

[REDACTED]

Name:

[REDACTED]

Title:

[REDACTED]

Per:

Name:

Title:

SCHEDULE A
LEGAL DESCRIPTION OF LANDS

Firstly: PIN 10232-0139 (LT)

PT. PCL 8-2 SECT Y-7 FREEHOLD, PT LTS 8 AND 9, CON 2 WYS BEING PTS 5 AND 6 ON 66R16192; CITY OF TORONTO

Secondly: PIN 10232-0146 (LT)

PCL. 8-1 SECT Y-7 FREEHOLD, PT LTS 8 AND 9, CON 2 WYS BEING PTS 3, 14 AND 15 ON 66R13323, SAVE AND EXCEPT PT 1 ON 66R15578, SAVE AND EXCEPT PT 3 ON 66R16192 AND SAVE AND EXCEPT PART 4 (LEASEHOLD) ON 66R16192. SUBJECT TO NY 329294 (B108844), NY 353722 (B108843), NY357732 (B1088420), SUBJECT TO COVENANTS AS IN NY353722 (B108843) TWP OF YORK/NORTH YORK; CITY OF TORONTO

Thirdly: PIN 10232-0151 (LT)

CONSOLIDATION OF VARIOUS PROPERTIES PCL 8-1 AND PCL 8-2 SECTION Y7 LEASEHOLD PT LOTS 8 AND 9 CON 2 WYS BEING PARTS 4, 5 AND 6 ON 66R16192 TWP OF YORK/NORTH YORK; CITY OF TORONTO

Fourthly: PIN 10232-0290 (LT)

PT LT 8 CON 2 WYS PTS 10, 11, 12, & 13 PL 66R-13323 EXCEPT PT 1 PL 66R-20399; CITY OF TORONTO

Fifthly: PIN 10232-0292 (LT)

PT LT 8 CON 2 WYS PT 7 PL 66R-13323 SAVE AND EXCEPT PT 3 PL 66R-20399; SUBJECT TO EASEMENT IN NY410178 (B106442); CITY OF TORONTO

Sixthly: PIN 10232-0294 (LT)

PT LT 8 CON 2 WYS PTS 8 & 9 PL 66R-13323 SAVE AND EXCEPT PT 2 PL 66R-20399; CITY OF TORONTO

Seventhly: PIN 10232-0308 (LT)

PT PCL 8-9 SECTION Y7 FREEHOLD PT LOT 9 CON 2 WYS BEING PT 2 ON 66R-16192 AND PCL 9-2 SECTION Y7 FREEHOLD PT LOT 9 CON 2 WYS BEING PT 4 ON 66R-13323 EXCEPT PART 1 ON 66R27868 AND PART 2 ON 66R26957; CITY OF TORONTO

Eighthly: PIN 10232-0310 (LT)

PT PCL 8-9 SECT Y7 PT LT 9, CON 2, WYS BEING PTS 1 & 2 ON 66R13323, SAVE AND EXCEPT PT 2 ON 66R16192 AND PART 1 ON PLAN 66R26957 AND PART 1 ON PLAN 66R26957; SUBJECT TO RIGHT IN NY 427518 (93168) TWP OF YORK/NORTH; CITY OF TORONTO


Ninthly: 10232-0312 (LT)

PT LT 9 CON 2 WYS PT 3 PL 66R-16192 EXCEPT AND PART 2 ON 66R27868; AND

TOGETHER WITH EASEMENTS IN C702847 AND PT LTS 8 & 9 CON 2 WYS PTS 5 & 6 PL 66R-13323 SAVE AND EXCEPT PTS 5 & 6 PL 66R-16192 & PT 1 PL 66R-19232, S/T A900224 OVER PT 1 66R-10317; THE EAST LIMIT OF YORKDALE ROAD CONFIRMED BY BOUNDARIES ACT PLAN 66BA1840 BY INSTRUMENT NUMBER A903615 AMENDED BY C13675, THE NORTH LIMIT OF HIGHLAND HILL CONFIRMED BY BOUNDARIES ACT PL AN 66BA1910 BY INSTRUMENT NUMBER A933197/D746; CITY OF TORONTO

SCHEDULE B
LOAN

HBC Yorkdale Loan

Borrower:	2491815 Ontario Limited Partnership
Outstanding Principal Amount:	\$75,000,000.00
Maturity Date:	January 26, 2027
Interest Rate:	Adjusted Daily Compounded CORRA plus the CORRA Margin
Repayment Amount as of the Balance Due Date:	

¹ Subject to readjustment post-Closing in accordance with Section 3.3(b).

SCHEDULE C
LOAN DOCUMENTS

Glossary

“Borrower”	-	2491815 Ontario Limited Partnership
“Covenantor”	-	RioCan Real Estate Investment Trust
“Lender”	-	Royal Bank of Canada, as administrative agent
“Nominee”	-	Hudson’s Bay Company ULC / Compagnie de la Baie d’Hudson SRI

1. Credit Agreement dated as of January 26, 2024, between the Borrower, as borrower, the Nominee, as nominee, the Covenantor, as guarantor, and the Lender, as administrative agent and a lender, as amended by a first amendment to credit agreement dated as of July 24, 2024, and containing a guarantee from the Covenantor in favour of the Lender.
2. \$100,000,000 demand debenture granted by the Nominee in favour of the Lender dated January 26, 2024 and registered January 26, 2024 as Instrument No. AT6502526.
3. General assignment of leases and rents dated as of January 26, 2024 granted by the Nominee in favour of the Lender, notice of which was registered January 26, 2024 as Instrument No. AT6502527.
4. Direction and acknowledgment dated January 26, 2024 given by the Borrower in favour of the Lender.
5. Leasehold lender agreement dated as of January 26, 2024 between the Lender, Yorkdale Shopping Centre Holdings Inc., OMERS Realty Corporation, OMERS Realty Holdings (Yorkdale) Inc., ARI YKD GP Inc., ARI YKD Investments LP, the Borrower and the Nominee.
6. Ontario PPSA Ref File No. 502245171, registration no. 20240126 1331 9234 2114 in favour of the Lender.
7. Ontario PPSA Ref File No. 502245225, registration no. 20240126 1333 9234 2115 in favour of the Lender.
8. BC PPSA Base Registration Number 157006Q in favour of the Lender.
9. Officer’s certificate of the Nominee dated as of January 26, 2024 in favour of, *inter alios*, the Lender.

10. Officer's certificate of the Covenantor dated as of January 26, 2024 in favour of, *inter alios*, the Lender.
11. Borrower's certificate re. existing PPSA registrations dated as of January 26, 2024 in favour of, *inter alios*, the Lender.
12. Opinion of Stikeman Elliott LLP dated January 26, 2024.
13. Opinion of Fogler, Rubinoff LLP dated January 26, 2024.
14. Title insurance policy number 240112001437 from FCT Insurance Company Ltd.
15. Direction re: Funds from Borrower to Lender dated January 26, 2024.
16. Tenant estoppel certificate dated January 25, 2024 from Hudson's Bay Company ULC in favour of the Lender.
17. Non-Disturbance and Attornment Agreement dated as of January 26, 2024, between the Nominee and the Lender.

SCHEDULE D
FORM OF ASSIGNMENT AND ASSUMPTION OF LOAN

ASSIGNMENT AND ASSUMPTION OF LOAN

THIS AGREEMENT made as of the ● day of ●, 2025,

BETWEEN:

ROYAL BANK OF CANADA
(the “**Vendor**”)

OF THE FIRST PART,

- and -

RC FINANCE TRUST
(the “**Assignee**”)

OF THE SECOND PART.

RECITALS:

A. Pursuant to the terms of a loan purchase agreement dated the ● day of October, 2025 between the Vendor and the Assignee (the “**Loan Purchase Agreement**”), the Vendor agreed to sell, and the Assignee agreed to buy, the Loan described in Schedule “A” thereto, all security held by the Vendor in support of the Loan and the other Purchased Assets, all upon the terms and conditions contained therein; [NTD: If the Vendor directed title, add recital.]

B. In furtherance of the terms of the Loan Purchase Agreement, the Vendor and the Assignee have entered into this agreement (the “**Agreement**”) for the purpose of transferring the Purchased Assets to the Assignee as contemplated by the Loan Purchase Agreement; and

C. All capitalized terms in this Agreement shall have the meanings ascribed thereto in the Loan Purchase Agreement unless otherwise defined herein or the context requires otherwise.

NOW THEREFORE IN CONSIDERATION OF the mutual covenants and obligations contained herein and in the Loan Purchase Agreement, the receipt and sufficiency of which are hereby acknowledged by the Vendor and the Assignee, the Vendor and the Assignee hereby agree as follows:

1. The Vendor does hereby sell, convey, assign and transfer unto the Assignee, its successors and assigns, all of the Vendor’s right, title and interest in and to the Purchased Assets, including, without limitation, all amounts of principal and interest owing to the Vendor in connection with the Loan.

2. The Vendor does hereby assign and transfer unto the Assignee, its successors and assigns, all of the Vendor's right, title and interest in and to any insurance policies in respect of the Loan, the Lands, the Borrower and the Nominee and the proceeds thereof.
3. The sale, conveyance, assignment and transfer by the Vendor to the Assignee as set forth in Section 1 of this Agreement (collectively, the "**Transfer**") is an absolute conveyance, transfer and assignment of the Purchased Assets, and not a collateral assignment, pledge or other hypothecation for security purposes.
4. To the extent originating after the date hereof, the Assignee hereby accepts the Transfer upon the terms set out herein and assumes, agrees to observe, perform, fulfill and be bound by, all terms, covenants, conditions, obligations relating to the Purchased Assets which are to be observed, performed and fulfilled by the owner and holder of the Loan and the other Purchased Assets in the same manner and to the same extent as if the Assignee were the lender named in the Loan Documents.
5. Notwithstanding the foregoing or anything else contained herein or elsewhere, in the event of any conflict, discrepancy, difference, ambiguity and/or contradiction in or between any of the terms and conditions contained in this Agreement and the terms and conditions contained in the Loan Purchase Agreement, the terms and conditions contained in the Loan Purchase Agreement shall govern and the terms and conditions of this Agreement shall be deemed to be amended accordingly. Nothing herein reduces each of the Vendor's and the Assignee's covenants, obligations, representations, warranties and/or indemnities pursuant to the Loan Purchase Agreement from time to time.
6. The Vendor and the Assignee each agrees to use reasonable efforts to execute, acknowledge and deliver to the other or otherwise facilitate such further acts or assurances or additional documents, instruments or agreements and to take such other steps or actions to confirm or better or more fully evidence or effect the transaction described in this Agreement as may reasonably be necessary, desirable or appropriate and within its power.
7. This Agreement shall be binding upon, enure to the benefit of, and be enforceable by the Vendor and the Assignee and their respective successors and permitted assigns.
8. This Agreement is to be governed by and construed in accordance with the laws of the Province of Ontario.
9. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

**THE REMAINDER OF THIS PAGE HAS BEEN LEFT
INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS.**

IN WITNESS WHEREOF the Vendor and the Assignee have duly executed this Agreement with effect as of the date first above written.

ROYAL BANK OF CANADA

Per: _____

Name:

Title:

Per: _____

Name:

Title:

We have authority to bind the above.

**RC FINANCE TRUST, by its trustee,
RIOCAN FINANCIAL SERVICES
LIMITED**

Per: _____

Name:

Title:

**RIOCAN REAL ESTATE INVESTMENT
TRUST**

Per: _____

Name:

Title:

Appendix “C”

September 4, 2025

BY EMAIL

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, ON
M5K 1E7

Attention: Mr. Evan Cobb

Dear Evan:

Re: RioCan Real Estate Investment Trust et al v. RioCan-HBC Limited Partnership et al, Court File No.: CV-25-00744295-00CL (the “JV Receivership Proceeding”)

As you are aware, we are counsel to Oxford Properties (“**Oxford**”) in connection with the JV Receivership Proceeding, and the parallel CCAA proceeding involving Hudson Bay Company (“**HBC**”).

We refer to:

1. The Order dated June 3, 2025 as amended, appointing FTI Consulting Canada Inc. as Receiver over various JV Entities including HBC YSS 1 LP, as such terms are defined therein (the “**Receivership Order**”) in respect of certain head tenant lessee interests (“**Leasehold Interests**”) in certain Leasehold Properties as defined in the Receivership Order described in Part III of Schedule “A” thereto;
2. the lease (the “**Head Lease**”) dated September 26, 2002 between Yorkdale Shopping Centre Holdings Inc., as landlord, and HBC YSS 1 LP as tenant in respect of certain premises located at Yorkdale Mall previously operated by HBC (the “**Leased Premises**”);
3. the sublease (the “**Sublease**”) dated November 25, 2015 between HBC in its capacity as general partner of HBC YSS 1 LP, as sublandlord, and HBC as subtenant, in respect of the Leased Premises;

4. an Agreement dated August 12, 2025 (the “**Proposed Sublease Agreement**”) between “the Receiver of HBC YSS 1 LP and HBC YSS 1 LP Inc.¹ as Sublandlord” and Fairweather Ltd. (“**Fairweather**”) whereby the Receiver seeks to create a new Sublease with Fairweather. A copy of the Proposed Sublease Agreement was provided to Oxford following the case conference on August 19, 2025.

The agreement sent to us by the Receiver is not an assignment of the Head Lease, or an assignment of the Sublease. It is an entirely new Proposed Sublease Agreement that the Receiver seeks to enter into, while acting as Receiver of a tenant under the Head Lease that is subject to an insolvency proceeding under the *Bankruptcy and Insolvency Act* (the “**BIA**”).

Section 19 of the Proposed Sublease Agreement indicates that the Receiver intends to seek an assignment of the Head Lease to a solvent entity at some future date pursuant to a separate agreement (the “**Proposed Future Head Lease Assignment**”), although no details relating to that further proposed transaction or the proposed assignee (“**Proposed Future Assignee**”) have been provided. As you are aware, the Proposed Sublease Agreement and the Proposed Future Head Lease Assignment are each subject to the terms of the Head Lease with Oxford. It is the interest of the head tenant under the Head Lease over which the Receiver was appointed, defined as the Leasehold Interest forming part of the Property under paragraph 3 of the Receivership Order.

Oxford reserves its rights in terms whether the Receivership Order permits the Receiver to enter into a new Proposed Sublease Agreement with a third party, while leaving the Head Lease in place and under the continuing control of the Receiver in an insolvency proceeding. While we await full details from the Receiver as to any Proposed Future Head Lease Assignment, we make certain information requests as we and our client consider the matter.

Please provide particulars and supporting documentation as follows:

1. **Corporate Information:**

- (a) Proposed Future Assignee: Full legal name of the Proposed Future Assignee under a Proposed Future Head Lease Assignment, together with details of ownership, affiliation, or control by RioCan; corporate profile, articles of incorporation, and shareholder list;
- (b) Fairweather: Corporate profile, articles of incorporation, and shareholder register;
- (c) Corporate Structures: For both the Proposed Future Assignee and Fairweather: organizational charts (including parent companies and

¹ The Proposed Sublease Agreement refers to HBC YSS 1 LP Inc. in the definition of the Receiver’s capacity as “Sublandlord”, although this entity is not a party to the Head Lease or Sublease in respect of the Leased Premises at Yorkdale Mall.

subsidiaries) and a description of the types of businesses carried on by each entity and their affiliates;

- (d) Leadership: Lists of directors and officers of each of the Proposed Future Assignee and Fairweather;
- (e) Tenant Contacts: Name, title, and contact details of the individual(s) who would serve as the primary contact for the Proposed Future Assignee as tenant under the Head Lease;
- (f) Decision-Makers: Names and titles of persons at the Proposed Future Assignee responsible for decision-making with respect to the Head Lease;
- (g) Fairweather Leadership: Names and titles of those responsible for the Les Ailes de la Mode (“**LADLM**”) brand;
- (h) LADLM IP: Evidence of ownership of the LADLM intellectual property and trademarks;

2. Financial Information:

- (a) Audited financial statements, *pro forma* balance sheets, and income statements for both the Proposed Future Assignee and Fairweather;
- (b) Banking details for both the Proposed Future Assignee and Fairweather, including duration of banking relationships and disclosure of any terminated banking relationships;
- (c) Financial details regarding capitalization of any business to be operated from the Leased Premises by the Proposed Future Assignee and Fairweather;
- (d) Current credit checks for both the Proposed Future Assignee and Fairweather;
- (e) Full disclosure as to whether Fairweather, or any of its affiliates, predecessors, or related entities, together with any of their respective directors, officers, or principals, has ever: (i) filed for protection under the *Companies’ Creditors Arrangement Act* (Canada); (ii) become subject to receivership, whether privately appointed or court-appointed, in respect of all or any portion of its assets or operations; (iii) made an assignment in bankruptcy or been petitioned into bankruptcy; or (iv) been subject to any formal or informal arrangement, compromise, or settlement with its creditors;

3. **Department Store Experience:**

- (a) *Fairweather*: Details of Fairweather's experience as a department store operator, including:
 - (i) Current and historical number of stores;
 - (ii) Number of stores closed, together with dates and reasons for any closures;
 - (iii) Whether any lease of Fairweather or its affiliates (across all brands) has been terminated: (i) by any landlords due to default, or (ii) by Fairweather in connection with any insolvency proceeding;
- (b) *LADLM*: Details regarding LADLM, including:
 - (i) The number of operating and closed locations, with the dates and reasons for closure;
 - (ii) Names and positions of all members of the senior leadership team;
 - (iii) Customer demographics, market studies, competitor analysis, and research in respect of the LADLM brand, and any particular data in respect of the proposed department store operation at Yorkdale Mall;
 - (iv) Details of the goods and services offered, categories of departments, and supplier information; and
 - (v) A copy of the use clause from all current LADLM leases, or, if there are currently no leases, copies of use clauses from the most recent 5 LADLM leases;
- (c) *LADLM at Yorkdale*: Detailed information regarding the proposed operations within the Leased Premises, including:
 - (i) Floor plans, designs, drawings, renderings, and applicable design standards;
 - (ii) Sales projections;
 - (iii) Key milestone dates and anticipated opening timeline; and
 - (iv) Business and marketing plans;

- (d) Proposed Future Assignee: Details of any department store experience of the Proposed Future Assignee of the Head Lease, including:
 - (i) Current operating department stores; and
 - (ii) Details of any previous store closures, with dates and reasons for closure.

Oxford will continue to review and evaluate information received regarding the Proposed Sublease Agreement, and may, upon reviewing the financial materials, request that one of its accountants meet with the CFO of each of Fairweather and the Proposed Future Assignee (once the details as to the Proposed Future Head Lease Assignment are provided) to address any additional questions or concerns. As you know, additional protections in favour of Oxford were negotiated and made to the Receivership Order in respect of any intended transaction involving the Leasehold Interest, making it different than the terms of the model order that's used as a baseline in receivership proceedings.

Oxford has prepared a one-page summary of the estimated costs required to be incurred to bring the Leased Premises into compliance with the obligations under the Head Lease, based on information received from consultants and its own information. That summary is attached, and indicates that approximately \$9.3 million is required immediately, and over the next 24 months, with \$16.9 million being required overall.

We also note that the Receiver has not ensured that all FF&E was removed from the Leased Premises at Square One Shopping Centre and Scarborough Town Centre upon the effective date of the Notice of Intended Termination (August 31, 2025), nor has the exterior signage been removed at either location. The premises were not left in a broom-swept condition as required, and that must be addressed forthwith. Photos showing the extensive amount of FF&E and garbage remaining on site at each location are being sent with this letter and are accessible at the following ShareFile link:

<https://tgf.sharefile.com/public/share/web-se848396eccae499a9d399080d0d7e043>

Oxford expressly reserves its rights, including as to payment of ongoing rent by the Receiver at both locations until such time as the FF&E has been removed as required.

Yours truly,

D.J. Miller
[electronic signature]
D.J. Miller

c.c. Oxford Properties

Appendix “D”

October 17, 2025

BY EMAIL

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Attention: James Renihan

Dear Mr. Renihan:

Re: RioCan Real Estate Investment Trust et al. v. 2455034 Ontario Limited Partnership et al. (Court File No. CV-25-00744295-00CL) (the "Receivership Proceedings")

As you know, we are counsel to Oxford Properties ("Oxford") in connection with the JV Receivership Proceedings, and the parallel CCAA proceeding involving Hudson Bay Company ("HBC"). We write in response to your letter dated October 9, 2025 and further to the case conference before Justice Osborne on October 14, 2025.

Your letter refers to 2491815 Ontario Limited Partnership, which is the former HBC YSS 1 Limited Partnership now having a different name, wherein HBC remains the general partner (the "Yorkdale JV Entity"). Your letter and the motion record filed by the Receiver¹ sometimes refer to "YSS 1" as the tenant at Yorkdale Mall. That is not accurate, and a limited partnership cannot hold an interest in real estate. The tenant is, and has always been, HBC.

The Receiver is a Court officer with a duty to act impartially and fairly in relation to all stakeholders – including Oxford. Threats from counsel to the Receiver suggesting that Oxford is acting unreasonably, opportunistically or for an improper or ulterior purpose are inappropriate, inaccurate and have no basis in fact.

The suggestion that the Receiver's focus is on achieving "the best outcome for stakeholders" fails to acknowledge that there is only one party (RioCan) that seeks to improve its position through the transaction proposed by the Receiver, and that is only in the nature of perceived leverage – not in actual recovery.

References to Royal Bank of Canada ("RBC"), implying it has an interest that requires protection through the proposed sublease transaction, do not accurately reflect RBC's position. RBC has a full and unqualified guarantee from RioCan (a solvent entity) for all amounts owing under its credit

¹ Such as, for example, at paragraph 13 of the Receiver's Third Report.

facility. RBC will not incur a loss in any scenario, and the suggestion that the proposed sublease transaction protects RBC's interest is not supported by the facts.

Your letter refers to the Leasehold Lender Agreement dated January 26, 2024 with RBC and HBC (as General Partner of the Yorkdale JV Entity) that Oxford executed at the request of, and as an accommodation to its tenant HBC. Oxford has complied with all terms of such agreement, including sending a notice to RBC on April 21, 2025 pursuant to that agreement, in respect of which no response was received.

Contrary to the Receivership Order that appointed it, at no time prior to executing the proposed sublease agreement did the Receiver discuss with Oxford what the terms of the proposed sublease arrangement would be or the identity of the proposed subtenant, whether those terms would be acceptable to Oxford or what Oxford might wish to receive and consider in support of any such arrangement. The proposed sublease agreement signed by the Receiver on August 12, 2025 was not disclosed to Oxford for a full week – and only then as a result of a case conference held on August 19, 2025.

When Oxford requested a copy of the proposed sublease agreement upon seeing reference to it in the Receiver's Report on August 18, 2025, the Receiver refused to provide it and said that Oxford would receive it as part of motion materials to be served. The email exchange on that point is attached at Schedule "A". Contrary to your letter and statements in the Aide Memoire filed by the Receiver for the October 14, 2025 case conference, Oxford's consent to the proposed sublease agreement was never sought. Instead, we were advised in writing that Oxford would only receive a copy of the proposed sublease as part of a court motion seeking approval of the transaction.

Your letter states: *"The Receiver is concerned that Oxford's objective is to force a surrender of the remaining term of the Head Lease, which exceeds 100 years, for no consideration."* Similar statements are contained in the Receiver's Third Report, such as: *"The proposed sublease preserves the ability to derive value from the head lease in future... [through] a transaction whereby Oxford pays to have the [tenant] relinquish the head lease"*. In common parlance, this is referred to as extortion value, and it is highly improper for a court officer to suggest that it is a legitimate basis upon which the Court should be asked to approve any transaction.

Oxford has incurred significant monetary damages due to the insolvency of HBC and the resulting defaults under its anchor tenant leases in its shopping centres. To mitigate its damages, Oxford will incur further costs in the tens of millions of dollars to address the various premises it had previously leased to HBC. Oxford is entitled to require compliance with all terms of the lease. If the efforts undertaken by HBC and subsequently by the Receiver in two separate lease monetization processes do not lead to a tenant that can comply with **all** terms of the lease, the Receiver is entitled to terminate the lease and avoid making further rent payments under it. It cannot use the lease as leverage to advance a non-compliant transaction to improperly attempt to extract payment from Oxford.

It is not open to Fairweather or the Receiver to choose to not disclose financial and other information that goes to the core of the request for approval of a sublease transaction, or to refuse to provide information that the lease requires in connection with any proposed sublease. This information should have been provided in response to our letter dated September 4, 2025. Doing so may have narrowed the issues and the time required to address all of these evidentiary points.

The head lease requires that any proposed subtenant must agree in writing with Oxford, on a form acceptable to Oxford, to assume and perform each of the covenants, obligations and agreements of the tenant under the head lease. The proposed sublease with Fairweather cannot, and does not, satisfy this requirement. The Receiver appears to acknowledge that fact, as it suggests that the proposed subtenant “covenants to perform all of the obligations of the tenant under the head lease, **unless expressly provided in the new sublease....**” It is not open to the Receiver to unilaterally amend the head lease.

We confirm the December 16, 2025 hearing date for the Receiver’s motion. We have not heard from you following the release of Justice Osborne’s Endorsement, and confirm that we are proceeding under the timetable we sent to you by email on October 15, 2025 at 12:28 pm and in reliance on the assumption that there are no third parties who intend to support the Receiver’s motion through the filing of any materials. We have not seen an email where the Receiver’s motion record, with Notice of Motion updated to reflect the December 16, 2025 hearing date, and RioCan’s affidavit, have been served on the Service List. As this is the Receiver’s motion, we will wait until the close of business for the Receiver to do so, failing which we will send an email to the Service List. The Commercial List Office had requested that you file a Commercial List Request Form for the hearing date set by His Honour. Please confirm if that has been submitted.

Thank you.

Yours truly,

Thornton Grout Finnigan LLP



D.J. Miller

cc. *Oxford Properties Group*

Appendix “E”

**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

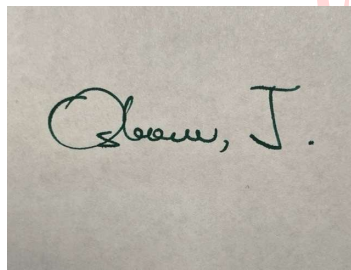
proceedings in respect of the relevant JV Secured Lender Property and other Property (collectively, the “**JV Secured Lender Collateral**”) against which such JV Secured Lender holds priority security.

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

08:15:11 -04'00'

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:

Applicants

Respondents

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at Toronto	
APPOINTMENT ORDER	
GOODMANS LLP Barristers & Solicitors 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 Robert J. Chadwick LSO#: 35165K rchadwick@goodmans.ca Joseph Pasquariello LSO#: 38390C jpasquariello@goodmans.ca Andrew Harnes LSO#: 73221A aharnes@goodmans.ca Erik Axell LSO#: 85345O eaxell@goodmans.ca Tel: 416.979.2211 Fax: 416.979.1234 Lawyers for RioCan Real Estate Investment Trust	

Appendix “F”

**Corporate Finance**

TD South Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

T: 416.649.8100

F: 416.649.8101

fticonsulting.com

June 20, 2025

Private & Confidential

**Subject: RioCan-HBC Limited Partnership
Request for Offers – Leasehold Properties**

On June 5, 2025, pursuant to an application of RioCan Real Estate Investment Trust ("**RioCan**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an order (the "**Appointment Order**") and the proceeding pursuant to the Appointment Order, the "**Receivership Proceeding**") effective June 3, 2025 appointing FTI Consulting Canada Inc. as receiver and manager (in such capacities, the "**Receiver**") of all of the assets, undertakings and properties of RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the "**RioCan-HBC JV**").

The RioCan-HBC JV is a real estate joint venture that was previously carried on between RioCan and Hudson's Bay Company ("**Hudson's Bay**"). The RioCan-HBC JV holds interests in certain real properties in major markets across Canada from which Hudson's Bay stores operated. In particular, the RioCan-HBC JV holds five head tenant lessee interests in premises located at the following shopping centres (such properties referred to in this letter collectively as the "**Leasehold Properties**", and the leases in respect of the Leasehold Properties that are in favour of the RioCan-HBC JV, as tenant, are referred to as the "**JV Head Leases**"):

- Yorkdale Shopping Centre, 3401 Dufferin St., Toronto, ON;
- Scarborough Town Centre, 300 Borough Drive, Toronto, ON;
- Square One Shopping Centre, Hwy 10 / Burnhamthorpe, Mississauga, ON;
- Carrefour Laval, 3045 Boulevard Le Carrefour, Laval, QC; and
- Promenades St. Bruno, Boulevard des Promenades, St. Bruno, QC.

The Appointment Order, among other things, empowers the Receiver to undertake efforts to market the property of the RioCan-HBC JV.

To this end, the Receiver is requesting offers from interested parties regarding one or more potential transactions in respect of the Leasehold Properties, whether *en bloc* in respect of all Leasehold Properties or in respect of one or more of the Leasehold Properties (in each case, a "**Transaction**"). A Transaction may involve, without limitation, a sale, assignment, disposition or other transaction in respect of the Receiver's right, title and interest in and to any JV Head Lease, and/or negotiation and execution of a new or amended sublease agreement in respect of any Leasehold Property, and include any combination of the foregoing.

Any Transaction will be implemented as part of the Receivership Proceeding and will be subject to the approval of the Court. In addition, the acceptance by the Receiver of any offer in respect of a Transaction

will be subject to the terms of the Appointment Order, including, without limitation, any approval or consultation rights of applicable stakeholders of the RioCan-HBC JV.

You are receiving this correspondence as you have been identified by the Receiver, in consultation with RioCan, as a party who may have an interest in pursuing a Transaction.

If you are interested in pursuing a possible Transaction, binding offers should be received by the Receiver's representatives designated below **by no later than 5:00 p.m. (Toronto time) on July 16, 2025:**

Paul Bishop

Senior Managing Director

paul.bishop@fticonsulting.com

Jim Robinson

Senior Managing Director

jim.robinson@fticonsulting.com

Binding offers should contain the following:

- a description of the Leasehold Properties that would be the subject of the Transaction;
- any background on the interested party relevant to its interest in pursuing, and/or its ability to consummate, the Transaction;
- intended use of the relevant Leasehold Properties;
- the proposed consideration in Canadian dollars or terms of any new sublease and a description of any non-cash consideration, including details of any liabilities to be assumed;
- a description of the conditions and approvals required to complete the closing of the Transaction;
- the anticipated timing for completion of the Transaction; and
- any other relevant details to assist the Receiver in reviewing and analyzing the offer.

Interested parties that contact the Receiver will be provided with further details and information with respect to the Leasehold Properties and the Receiver will be available to discuss the terms of any proposed Transaction.

Sincerely,

**FTI CONSULTING CANADA INC.,
as receiver and manager of the assets, properties, and undertakings
of the RioCan-HBC JV, and not in its personal or corporate capacity**

Per:



Jim Robinson
Senior Managing Director

Appendix “G”

July 10, 2025

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario, Canada M5K 1K7

Attention: D.J. Miller

RE: RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, and HBC YSS 2 Limited Partnership (the "JV Entities")

Dear Ms. Miller,

As you know, FTI Consulting Canada Inc. was appointed as receiver of the assets, properties and undertakings of the JV Entities (in such capacity, the "**Receiver**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), dated June 3, 2025 (the "**Appointment Order**").

We write with respect to the status of the leasehold interests of the JV Entities in the premises located at:

- Yorkdale Shopping Centre, 3401 Dufferin St., Toronto, ON;
- Scarborough Town Centre, 300 Borough Drive, Toronto, ON; and
- Square One Shopping Centre, Hwy 10 / Burnhamthorpe, Mississauga, ON.

As you are aware, an expedited court-approved Sale and Lease Monetization Process was conducted by Hudson's Bay Company in its CCAA proceedings, which included marketing efforts in respect of the head leasehold interests of the JV Entities and the JV Entities' sublease agreements with Hudson's Bay Company in respect of these leasehold properties. In addition to outreach initiatives completed by the court-appointed monitor and sale advisors, the CCAA proceedings were widely publicized.

As part of the Receiver's mandate pursuant to the Appointment Order and following the CCAA proceedings, the Receiver has undertaken a focused outreach seeking binding offers for one or more potential transactions in respect of the above leasehold properties, whether *en bloc* in respect of all such properties or in respect of one or more of such properties individually. The potential transactions under consideration may involve, without limitation, a sale, assignment, disposition or other transaction with respect to the Receiver's right, title and interest in and to any head lease held by a JV Entity and/or an assignment or negotiation and execution of a new or amended sublease agreement.

These steps were undertaken in accordance with the Receiver's powers under the Appointment Order to market any of the property of the JV Entities, including advertising and soliciting offers in respect of the property or any part or parts thereof.

The Receiver expects to receive binding offers pursuant to this outreach process, and will consider all options and alternatives related to the leasehold interests of the JV Entities.


If your client is interested in pursuing a transaction related to any of the leasehold interests of the JV Entities, the Receiver requests that your client provide its proposal to the Receiver so that it is received by the Receiver during the week of July 21st. The Receiver will be evaluating all offers received regarding the leasehold interests of the JV Entities during this time.

The Receiver is available to discuss and explore potential transaction opportunities with you at your convenience.

Yours truly,

FTI CONSULTING CANADA INC.,

solely in its capacity as receiver and manager of the assets,
properties and undertaking 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.,
and not in its personal or corporate capacity

Per: 
Jim Robinson, Senior Managing Director

CC: Paul Bishop, FTI Consulting Canada Inc.
Orestes Pasparakis and Evan Cobb, Norton Rose Fulbright Canada LLP

Appendix “H”

From: [Evan Cobb \(he/him\)](#)
To: [D. J. Miller](#); [Andrew Nesbitt](#)
Cc: paul.bishop@fticonsulting.com; [Robinson, Jim](#); [Orestes Pasparakis](#)
Subject: RE: RioCan-HBC Limited Partnership et al.
Date: July 24, 2025 8:12:41 AM

D.J. and Andrew,

Further to the Receiver's correspondence on July 10th. I am writing on behalf of the Receiver to inquire as to the status of your client's interest in pursuing a transaction related to the leasehold interests of the Riocan-HBC JV entities.

The Receiver is reviewing the alternative credible retail proposals received for these locations and should assess the value of those offers together with any offers your client may wish to present.

As noted previously, we request any proposals from your client this week.

As the process is ongoing, the Receiver is not disclosing information on the alternative proposals at this time.

Thank you.

Evan Cobb
Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
222 Bay Street, Suite 3000, P.O. Box 53, Toronto ON M5K 1E7 Canada
T: +1 416.216.1929 | M: +1 647.201.2865 | F: +1 416.216.3930
evan.cobb@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: Evan Cobb (he/him)
Sent: July 10, 2025 2:29 PM
To: D. J. Miller <djmiller@tgf.ca>; Andrew Nesbitt <anesbitt@tgf.ca>
Cc: paul.bishop@fticonsulting.com; Robinson, Jim <jim.robinson@fticonsulting.com>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>
Subject: RioCan-HBC Limited Partnership et al.

D.J. and Andrew,

Please see the attached correspondence sent on behalf of FTI Consulting Canada Inc., in its capacity as Receiver.

We ask that you forward this to Oxford for their review as well.

Thanks.

Evan Cobb
Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
222 Bay Street, Suite 3000, P.O. Box 53, Toronto ON M5K 1E7 Canada
T: +1 416.216.1929 | M: +1 647.201.2865 | F: +1 416.216.3930

Appendix “I”

October 17, 2025

BY EMAIL

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7
Attention: James Renihan

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Attention: Julie Rosenthal

Dear Mr. Renihan and Ms. Rosenthal:

Re: RioCan Real Estate Investment Trust et al. v. 2455034 Ontario Limited Partnership et al. (Court File No. CV-25-00744295-00CL) (the "Receivership Proceedings")

We are counsel to Oxford Properties ("**Oxford**") in connection with the JV Receivership Proceedings, and the parallel CCAA proceeding involving Hudson Bay Company ("**HBC**") and write to you following a call this morning.

During that call, you indicated that you intended to seek a further case conference with Justice Osborne on Monday, to see if he would make available an earlier date for the hearing of the Receiver's motion, or to see if the parties could be placed on a "wait list" if an earlier date became available. The purported basis upon which you intend to make this request, notwithstanding the arguments you already made seeking a compressed timetable and earlier hearing date at the October 14 case conference and His Honour's direction and December 16 hearing date that was set, was the existence of three dates:

- (i) November 11, 2025 for closing of the transaction, in the proposed sublease agreement [which assumes court approval in the first week of November];
- (ii) May 31, 2026 for opening of the Fairweather store at Yorkdale Mall following a repair and fixturing period, in the proposed sublease agreement;
- (iii) June 14, 2026 as the expiration of the 12-month window for the non-operating covenant under the head lease from the time when HBC ceased operations (the "**Go-Dark Period**").

The time periods in (i) and (ii) are arbitrary dates under the proposed sublease agreement and are entirely within the control of the parties to extend as they see fit, and do not drive any urgency for the establishment of a litigation schedule or the hearing date. We understand that the Receiver and RioCan have already addressed those dates with Fairweather.

Each of these dates were noted in the motion materials served by the Receiver and RioCan¹, which Justice Osborne indicated he had read in advance of the case conference. They are not a basis upon which you seek to “re-litigate” a hearing date set at the case conference that you don’t agree with.

In any event, I have discussed the issue of the Go-Dark Period with Oxford and obtained instructions. They have advised that if the Receiver’s motion is heard on December 16 and the proposed sublease transaction is approved by the Court, Oxford will agree that the Go-Dark Period is extended by six weeks to **July 31, 2026**. This extension more than covers the difference between the earlier hearing date sought by the Receiver and RioCan, and the hearing date set by the Court. The agreement to extend the Go-Dark Period is an accommodation to the Receiver and the Court, and of course is without prejudice to all arguments that Oxford will advance in opposing the Receiver’s motion. This accommodation by Oxford removes any purported basis for seeking to re-attend before Justice Osborne to re-argue the issue of a truncated litigation schedule.

We’ve not received a response to the proposed timetable we sent to you on October 15. On the call this morning, you noted that our proposed timetable missed reference to the delivery of any Reply materials, so we have adjusted the timetable to include Reply materials – please see the attached.

The suggestion of being “on standby” for an earlier hearing date is obviously unworkable, as all steps leading to a fixed hearing date are driven by the end date and other commitments in the calendar.

We remain available to discuss any tweaks to the timetable attached but are strongly of the view that a further case conference is **not** required and would be inappropriate to request in the circumstances.

Yours truly,

Thornton Grout Finnigan LLP



D.J. Miller

cc. *Oxford Properties Group*

¹ Para 30 of the Receiver’s Notice of Motion, para 32(c) of the 5th Report, and para 78 of the RioCan affidavit.

Step	Party	Date (2025)
Deliver Motion Record and RioCan Affidavit	Receiver and RioCan	October 14 [served on Service List October 17]
Deliver any other Supporting Affidavit	All parties supporting the motion	October 20
Deliver Written Interrogatories to the Receiver	Oxford / all parties opposing the motion	October 22
Respond to Written Interrogatories of Receiver ¹	Receiver	October 27
Rule 39.03 examination(s), if any	Oxford	November 5-7
Deliver Responding Motion Record	Oxford / parties opposing the motion	November 13
Deliver any Reply materials	Receiver / RioCan / parties supporting the motion who filed evidence	November 18
Cross-examinations	All	November 24-26
Factum	Receiver / RioCan / parties supporting the motion who have filed evidence	December 1
Responding Factum	Oxford	December 9
Reply Factum	Receiver / RioCan / parties supporting the motion who filed evidence and a Factum	December 12
Hearing	All	December 16

¹ Case Conference to be held if necessary, arising from any failure to respond to written interrogatories, and any request for examination of the Receiver.

TAB 2

**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., RIO CAN 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

**AFFIDAVIT OF JAMES TATE
(Sworn November 21, 2025)**

I, JAMES TATE, of the City of Toronto, in the Province of Ontario, **SAY AND AFFIRM:**

1. I am the founder of Tate Research, a consulting firm specializing in retail market analysis which provides strategic solutions to various levels of government, as well as private sector developers, landowners, and retailers. I hold a Bachelor of Arts (Geography), a Master of Business Administration and I am a Professional Land Economist.
2. I have been previously qualified as an expert to provide retail market evidence before the Ontario Municipal Board , Local Planning Appeal Tribunal and the Ontario Superior Court.

3. I have been retained by Norton Rose Fulbright Canada LLP to provide an expert opinion on behalf of FTI Consulting Canada Inc., in its capacity as court-appointed receiver in this matter, in response to the expert report of Scott R. Lee dated November 13, 2025.
4. A copy of my report is attached as **Exhibit "A"** to this affidavit.
5. A copy of my curriculum vitae is attached as **Exhibit "B"** to this affidavit.
6. A copy of my retainer letter is attached as **Exhibit "C"** to this affidavit.
7. A copy of the acknowledgment of expert's duty signed by me is attached as **Exhibit "D"** to this affidavit.

SWORN by JAMES TATE of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on November 21, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

NADINE TAWDY (LSO# 84555A)



James Tate



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

November 21, 2025

Re: **Riocan Real Estate Investment Trust et al v 2455034 Ontario
Limited Partnership et al in respect of the leased premises from
which Hudsons Bay Company ("HBC") previously operated at
Yorkdale Shopping Centre**

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

Dear Mr. Renihan:

I, James Tate, am providing this expert report in response to the expert report provided by Scott R. Lee dated November 13, 2025 ("Lee Report"). I understand my expert report will be used in the above noted litigation in connection with the leased premises at Yorkdale Shopping Centre ("Yorkdale") in the City of Toronto.

Qualifications and Retainer

The views and opinions expressed herein are based on my experience as a professional retail market analyst with over 30 years of experience. I have also visited Yorkdale many times and, specifically in relation to this assignment, I inspected Yorkdale on November 13 and November 19, 2025.

The consulting firm I founded in 2003, Tate Research, specializes in retail market demand analysis which provides strategic solutions to various levels of government, as well as private sector developers, landowners, managers and retailers. I am responsible for managing market analysis studies for a wide range of retail/commercial projects.

I have a Bachelor of Arts (Geography), a Master of Business Administration and am a Professional Land Economist. A copy of my curriculum vitae is attached to my affidavit as Exhibit "B".

I have been qualified as an expert to give retail market evidence before the Ontario Municipal Board, Local Planning Appeal Tribunal and Ontario Superior Court.

You have asked me to comment on the Lee Report, which has been submitted in the context of a motion to approve a sublease agreement between FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager of 2491815 Ontario Limited Partnership (formerly HBC YSS 1 Limited Partnership) (the “Receiver”) and Fairweather Ltd. for the premises formerly occupied by Hudson’s Bay Company ULC (“HBC”). I have been retained through legal counsel for the Receiver and a copy of my retainer letter is attached to my affidavit as Exhibit “C”. I attach an executed copy of my Acknowledgment of Expert’s Duty as Exhibit “D”.

Information Relied Upon

In preparing my report, I have reviewed the Motion Record of the Receiver, the affidavit of Dennis Blasutti dated October 12, 2025 and the Responding Record of Oxford Properties Group. I have not addressed all of the questions responded to in the Lee Report. However, by not doing so, I should not be taken as agreeing with any statements made.

In addition, counsel have advised me to assume the following facts:

- Fairweather intends to position the Ailes brand at a higher price point as compared to its other banners. More specifically, it intends to position the Ailes brand in the mid-to high-end market range.
- The brands that Ailes will carry will include the following: Reebok; Chaps; Billabong; Steve Madden; DKNY; French Connection; Laura Ashley; Geoffrey Beene; Perry Ellis; and Tahari.
- Ailes is expected to carry approximately 50% branded products and 50% private label goods.
- Ailes will feature a housewares and home décor section, encompassing cookware, dishes, bedding and linens.

Lee Report Fails to Consider Specific Characteristics of Yorkdale

As I understand it, this motion is concerned with a proposed sublease of the former HBC premises in Yorkdale to Fairweather, for the purposes of operating a

store under the Ailes brand. Despite this, the Lee Report says very little about Yorkdale and nothing about Ailes or Fairweather. The Lee Report provides somewhat generic responses to the questions posed, and I do not accept that all of the responses are relevant to Yorkdale. Yorkdale possesses unique characteristics that impact the relevance of the more generic statements in the Lee Report. As such, my commentary in this letter focuses on Yorkdale, as I consider this approach more appropriate.

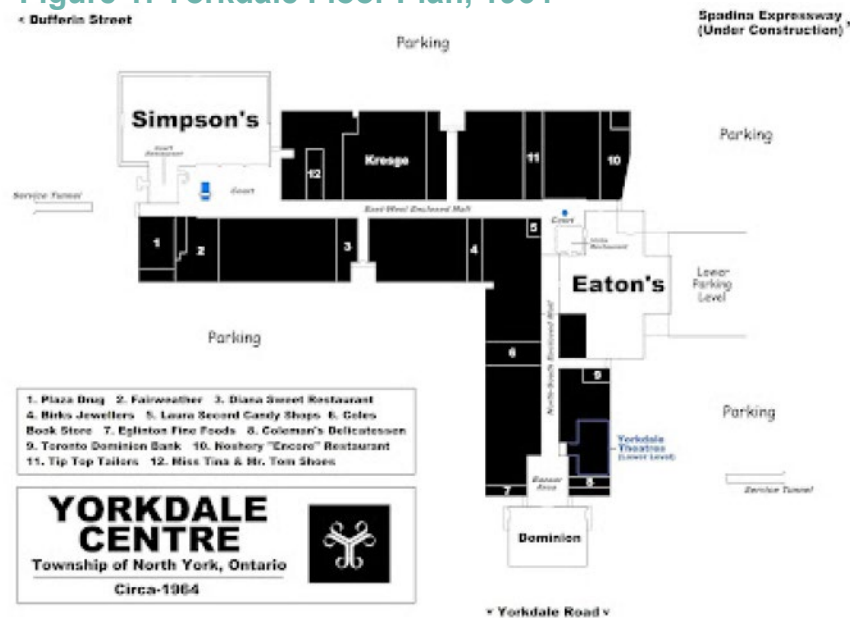
The Role of Anchor Tenants at Yorkdale

The Lee Report stresses the importance of anchor tenants. I do not agree that, in all instances, individual anchor tenants are of critical importance in every retail centre. Yorkdale is an example of a shopping centre where individual anchor tenants are of lesser importance. While I agree that there are shopping centres in which anchor tenants are very important (examples could include a Walmart anchored community-oriented retail centre or a supermarket anchored neighbourhood retail centre), anchor tenants do not play the same role in every shopping centre.

Historically, shopping centres frequently featured anchor tenants that occupied a significant portion of the total leaseable space of the centre and thus played a very important role in the centre's success. However, many shopping centres have expanded their size and offerings, lessening the reliance placed on their anchor tenants and instead attracting customers through a wide range of tenants.

Yorkdale is a good example of this evolution. The initial version of Yorkdale from the 1960s totalled approximately 1 million square feet and was anchored by Simpsons, Eaton's and a Dominion supermarket, and is indicated in Figure 1, on the following page. These two multi-level department store anchor tenants totalled 648,000 square feet, representing approximately 65% of the leasable area.

Figure 1: Yorkdale Floor Plan, 1964

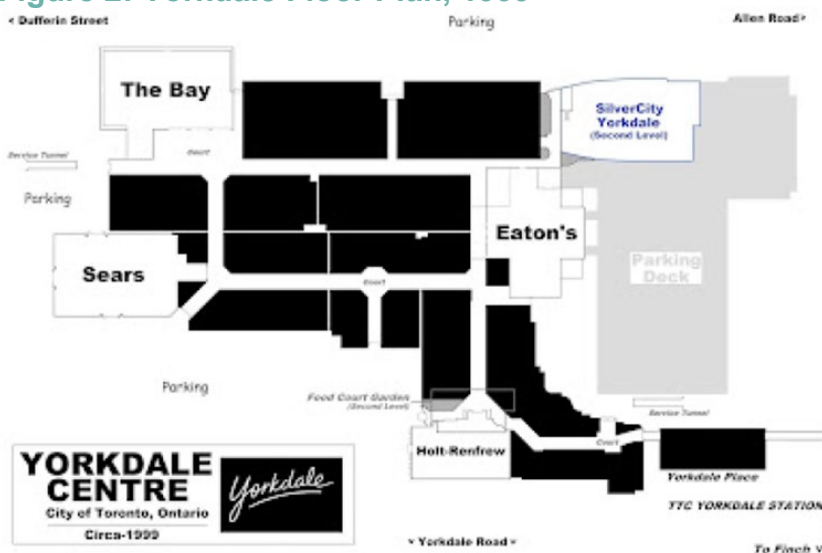


Source: The Shopping Mall Museum

<https://shoppingmallmuseum.blogspot.com/search/label/Toronto%27s%20Yorkdale%20Centre>. Retrieved November 17, 2025.

By approximately 2002, Yorkdale had expanded and included two operating anchor department stores: Sears and The Bay, as indicated in Figure 2. These two stores totalled approximately 500,000 square feet, representing approximately 33% of the 1.5 million square feet of leasable area in Yorkdale.

Figure 2: Yorkdale Floor Plan, 1999



Source: The Shopping Mall Museum

<https://shoppingmallmuseum.blogspot.com/search/label/Toronto%27s%20Yorkdale%20Centre>. Retrieved November 17, 2025.

*Note this floor plan indicates Eaton's in Yorkdale in 1999. It subsequently closed.

There have been additional expansions at Yorkdale. It now totals approximately 2 million square feet, with department store space, including HBC/Ailes and Simons, representing approximately 1/5 of the space.

As of the drafting of this report, the Yorkdale.com website states that the mall is “anchored by Hudson’s Bay, Nordstrom, Holt Renfrew, Uniqlo, Restoration Hardware and Sporting Life.” This statement on the website has obviously not been updated in at least two years, as the Nordstrom store at Yorkdale closed in mid-2023 and HBC, of course, closed in mid-2025. The Nordstrom location has been partially re-tenanted by Simons. Restoration Hardware and Sporting Life partially occupy the former Sears space. The space once tenanted by Eaton’s has been redemised into a range of stores, including H&M and Zara. The current layout is seen below.

Figure 3: Yorkdale Floor Plan



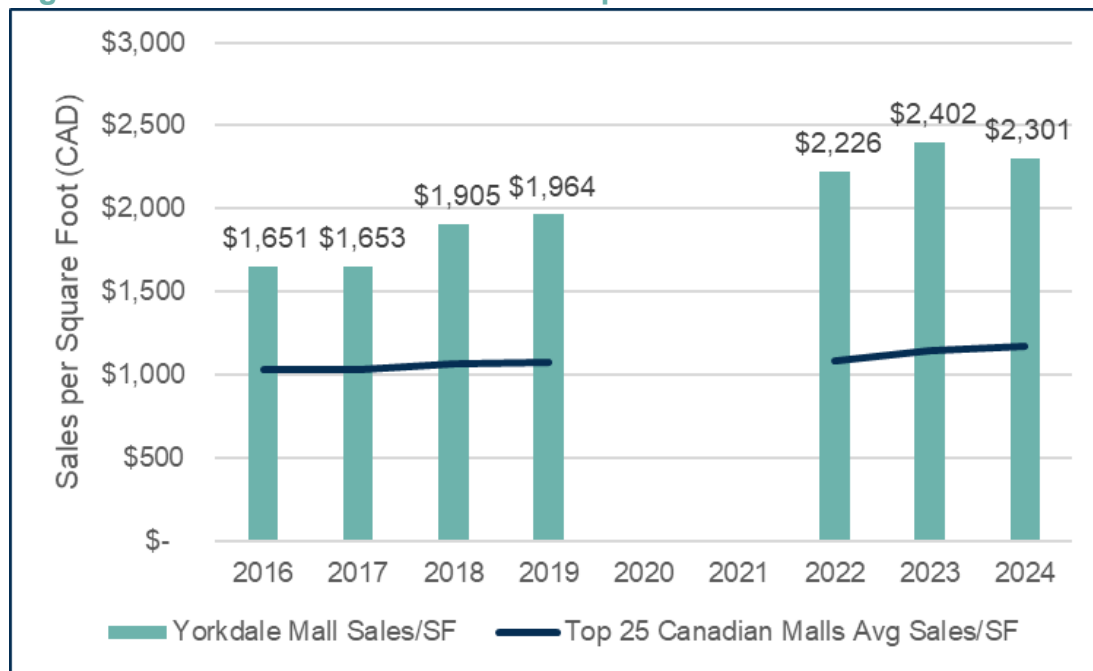
Source: Yorkdale Shopping Centre Website dated December 30, 2024 (with HBC in operation). Retrieved from <https://web.archive.org/web/20241230174248/https://yorkdale.com/directory-and-map/?displayView=map#/?minimized=true> on November 18, 2025.

From my review, it would appear that Oxford has identified Yorkdale’s “anchor” tenants in this floor plan. When HBC was operating, Oxford identified eight different “anchor” tenants at Yorkdale: HBC, Harry Rosen, Restoration Hardware, Sporting Life, Holt Renfrew, SportChek, Uniqlo and Simons. No single anchor tenant at Yorkdale plays the critical role described in the Lee Report. Instead, Yorkdale offers a wide range of retailers, anchor and non-anchor, which collectively draw customers.

The Lee Report states that *“the anchor tenant serves as the primary driver of customer traffic, creating a steady flow of visitors that benefits all other retailers in the centre.”* As described above, I do not believe that this statement holds true for Yorkdale. Indeed, Yorkdale’s own sales data shows it to be incorrect.

The graph below indicates sales levels at Yorkdale and contrasts them with the average sales at other top performing shopping centres. It is noted that years 2020 and 2021 are not available.

Figure 4: Yorkdale Annual Sales Per Square Foot



Source: Tate Research.

- 1) Retail Council of Canada “Canadian Shopping Centre Study 2016”, dated December 2016.
- 2) Retail Council of Canada “Canadian Shopping Centre Study 2017”, dated December 2017.
- 3) Retail Council of Canada “Canadian Shopping Centre Study 2018”, dated December 2018.
- 4) Retail Council of Canada “Canadian Shopping Centre Study 2019”, dated December 2019.
- 5) Innovating Commerce Serving Communities, retrieved from <https://www.bridginglocal.com/post/top-shopping-centres-in-canada-to-establish-your-retail-store> dated September 18, 2023.
- 6) Innovating Commerce Serving Communities as noted in the Corrado Affidavit dated November 13, 2025.
- 7) Innovating Commerce Serving Communities as noted in the Corrado Affidavit dated November 13, 2025.

This graph indicates that Yorkdale’s sales have increased since 2016, both on their own and relative to the average sales of other top shopping centres. However, Nordstrom (an anchor tenant) announced the closure of all Canadian stores in March 2023 and closed the Yorkdale store in June 2023. Therefore, the store was clearing out merchandise in the second quarter of 2023 and was closed for the latter half the year, including the December holiday season. Based on my professional experience and knowledge, HBC (another anchor tenant) saw its customer traffic and sales levels generally decline since 2016. Despite these

impairments to Yorkdale's anchor tenants, the shopping centre's performance overall improved during this time. This further indicates that Yorkdale is not dependent on individual anchor tenants in the manner suggested by the Lee Report.

The Proposed Ailes Store Is Not an Unsuitable Tenant

The Lee Report discusses in the abstract the impacts that an unsuitable anchor tenant can have on a shopping centre. As described above, individual anchor tenants at Yorkdale have less impact on the centre at large than the Lee Report suggests. In addition, my opinion is that the proposed Ailes store is not an unsuitable tenant for the HBC premises at Yorkdale.

As noted above, I have been advised that the Ailes store proposed at Yorkdale will include multiple departments, including men's apparel, women's apparel, children's apparel, footwear, accessories, housewares and home décor. This merchandise range is similar to Simons, which opened at Yorkdale in August 2025.

I have also been advised that the Ailes store will carry brands such as Spyder, Reebok, Chaps, Steve Madden, DKNY, Tahari, Billabong, French Connection, Laura Ashley, Geoffrey Beene and Perry Ellis. Those brands are of a quality and sell at price points that are comparable to the quality and price points of merchandise offered in the Simons store at Yorkdale and at many other stores at Yorkdale, as well as previously offered at HBC.

From my review of the Corrado affidavit, I understand that Oxford asserts that the Ailes store is not sufficiently upmarket to be a suitable occupant of the HBC premises. The Corrado affidavit describes Yorkdale as being focused on luxury offerings. While Yorkdale certainly has a range of high-end retailers, I believe the Corrado affidavit overstates the degree to which Yorkdale is focused on luxury retailers. In fact, Yorkdale offers a wide range of retailers at various price points.

Notably, three of the tenants that Oxford indicates as anchors at Yorkdale are decidedly mid-market retailers. First, Uniqlo is a mass-market brand of very affordable apparel. I visited Yorkdale for the purposes of this report and reviewed the product offerings of some of its tenants, including Uniqlo. As an illustration of the affordable price-point of Uniqlo merchandise, the Uniqlo store at Yorkdale offers men's dress shirts priced at \$29.90, and women's jeans priced at \$49.90.

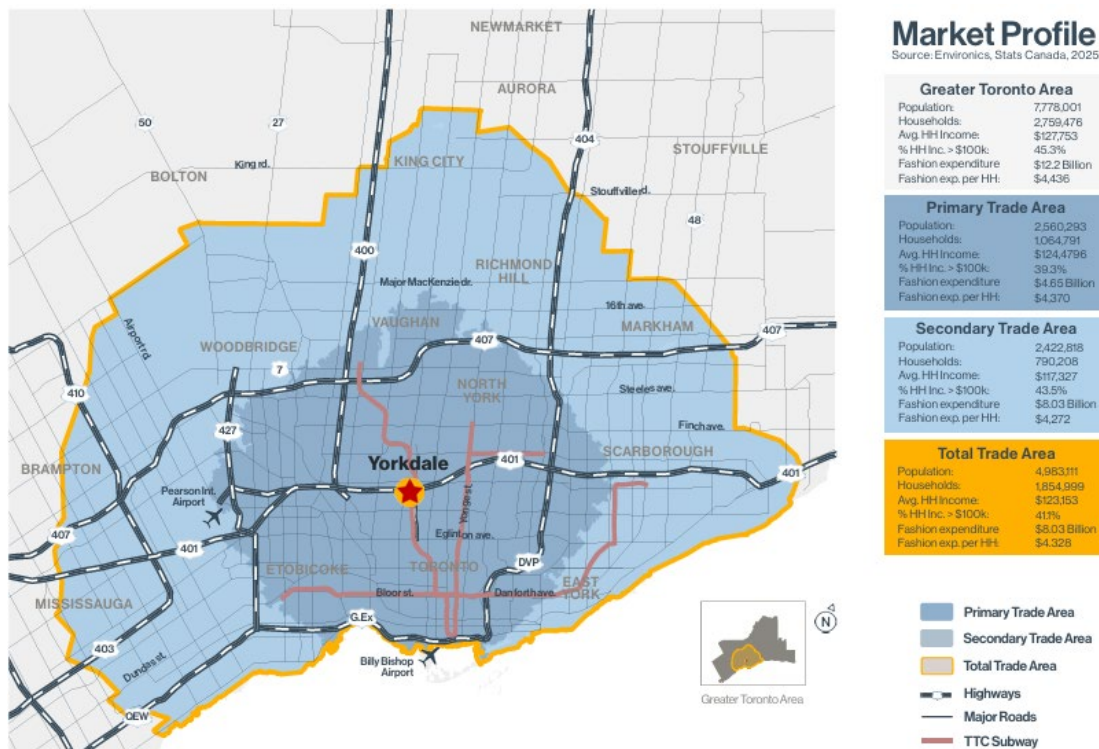
As for other current anchor tenants, Simons and Sport Chek are, like Uniqlo, both very much mid-range stores, offering a wide selection of merchandise. For

example, I saw that Simons was offering women's t-shirts at a price of \$18, women's sweaters at a price of \$39.95 and women's dresses at a price of \$69. In men's apparel, Simons was offering dress shirts priced at \$69.90 and suits priced at \$275. In my opinion, the proposed Ailes store is in keeping with Uniqlo, Simons and Sport Chek, all of which are operating as anchor tenants at Yorkdale.

Moving away from anchor tenants, Yorkdale offers a wide merchandise mix that features retailers at a range of price points. The Corrado affidavit states that Yorkdale is comprised of 29% "luxury retailers." The converse of course is that 71% of the retailers are not luxury retailers.

The fact that most of Yorkdale's tenants are not "luxury" retailers is in keeping with its demographics. The Yorkdale website includes a graphic that indicates the demographics of its Trade Area. This graphic is replicated below.

Figure 5: Yorkdale Customer Demographics



Source: Oxford Properties Yorkdale Shopping Centre Brochure. Retrieved from <https://www.oxfordproperties.com/lease/retail/yorkdale-shopping-centre> on November 18, 2025.

The demographic data indicates that Yorkdale's Primary Trade Area has average household income levels that are below the GTA average. Thus, it would appear that a considerable portion of Yorkdale's customers are from lower income

households. In that regard, over 60% of Yorkdale's Primary Trade Area has household incomes less than \$100,000.

Consistent with the middle or lower income demographic, there are many stores at Yorkdale that offer merchandise at affordable price points. In addition to Uniqlo, Simons and Sport Chek (discussed above), there is a long list of other mass market, affordable retailers in the mall. They include Zara, H&M, Mango, Game Stop, Garage, Urban Behaviour, Aerie, Bath & Body Works, Aldo, Foot Locker, Fox Home, Guess, Levi's, Lids, Muji, Roots and Soft Moc.

With respect to the affordable price points of some of those stores, I noted the following as examples in my review:

H&M – Women's dresses: \$24.99; Women's winter coats: \$59.95; Women's jeans: \$55.90; Women's t-shirts: \$17.90; Men's winter coats: \$59.99; Men's dress shirts: \$24.99; Men's suit jackets: \$129.00; Men's suit pants: \$74.99.

Simons - Women's t-shirts: \$18.00; Women's sweaters: \$39.95; Women's dresses: \$69.00; Women's jeans: \$49.95; Men's dress shirts: \$59.00; Men's jeans \$49.00; Men's suits: \$275.00.

Uniqlo - Men's and women's dress shirts: \$29.90; Men's and women's winter jackets \$99.90; Men's and women's jeans: \$49.90.

Zara – Women's t-shirts: \$17.90; Women's winter coats: \$59.90; Women's jeans: \$55.90; Women's dresses: \$55.90; Men's winter coats: \$55.00; Men's jeans: \$59.90; Men's dress shirts: \$69.90; Men's shoes: \$59.90.

Yorkdale is a large mall offering a wide range of products for various demographics. To the extent the Corrado affidavit suggests that Yorkdale is focused solely on upscale and luxury offerings, I do not agree. The proposed Ailes store would fit with Yorkdale's current merchandise mix and its existing anchor tenants.

Ailes is a Department Store in the Yorkdale Context

The HBC lease refers to a "single integrated retail department store" and lists The Bay, Sears, Bloomingdales, Macy's and Nordstrom as examples of this type of retailer. The Lee Report describes these stores and provides opinions on the characteristics of different types of department stores as of 2002. I address the modern meaning of "department store" in Canada below.

First, I note that “integrated traditional department store” is not a standard industry term. I have not encountered this particular term before and it is not defined in the HBC lease. While I do not purport to interpret the HBC lease, it appears that The Bay, Sears, Bloomingdales, Macy’s and Nordstrom were provided as examples of “integrated traditional department stores.”

Department Store is a standardized term. It is classified based on the North American Industrial Classification System (“NAICS”). NAICS has been adopted by Statistics Canada when publishing Retail Trade information and by industry organizations such as ICSC, which classifies mall tenants by NAICS codes.

The NAICS definition of Department Store appears to be narrower than what the HBC lease envisions. Indeed, given the closure of stores such as HBC and Sears, the only operating business in Canada that NAICS defines as a Department Store is Walmart.

In my professional experience, in the present day, department store has a much broader meaning than the NAICS definition. Several stores that operate what are today viewed as department stores are classified as Family Clothing Retailers, NAICS code 458114. Examples include Nordstrom (described as an “integrated traditional department store” in the HBC lease), Holt Renfrew & Co. and Simons, the latter two of which are current anchor tenants at Yorkdale. Simons is a department store in the current meaning of that term. It is a large-scale store primarily focused on apparel which offers a range of products broken into different departments. Simons is often located in the same anchor spots previously operated by stores such as Sears and Eatons.

In my opinion, the proposed Ailes store also qualifies as a department store in the Yorkdale context. From the information provided to me, it will be similar in structure and offerings to Nordstrom and Simons and will fit with the merchandising mix of Yorkdale’s retailers.

Please contact the undersigned via email at jtate@tateresearch.com or 416 260 9884, as required.

Yours truly,
TATE RESEARCH

A handwritten signature in black ink, appearing to read "James P. Tate".

James P. Tate
President



tate research

James P. Tate MBA PLE President

Professional Experience:

President,
Tate Research
(2003 – Present)

Board of Advisors
Bellevue Community Partners
(2023 – Present)

Manager / Vice President,
PricewaterhouseCoopers LLP
(1998-2003)

Various Positions at CBRE,
Coopers & Lybrand, CIBC
(1987-1998)

Academic Experience:

Master of Business
Administration, Schulich
School of Business, York
University, Toronto

Bachelor of Applied
Geography, Retail Location
Analysis, Toronto Metropolitan
University

Professional Affiliations

The Association of Ontario
Land Economists

Ontario Expropriation Assoc.

Lambda Alpha International

Urban Land Institute

8 King Street East
Suite 1013
Toronto, ON, M5C 1B5
416-260-9884 x111
jtate@tateresearch.com
[LinkedIn](#)
www.tateresearch.com

Jamie Tate has over 25 years of experience in the planning, real estate and development industry. Prior to founding Tate Research in 2003, Jamie served as Vice President, Real Estate Advisory Services with a major international consulting firm.

Jamie's career path has included positions of increasing responsibility in the market analysis and real estate development industry. He has advised private sector developers, municipalities and tenants concerning their retail and market analysis needs.

Jamie specializes in real estate market demand and impact assessment. He is noted for his strategic input into the development process and his inherent ability to grasp the most relevant details of assignments. He has published numerous articles, presented at conferences, appeared on national television and has been quoted in the media with respect to land use planning issues. In addition, he has guest lectured at various universities.

He has appeared before many municipal councils, attended mediations and testified at the Ontario Municipal Board, Local Planning Appeal Tribunal, and Ontario Superior Court.

Jamie offers a wide range of consulting experience in both the public and private sector. Jamie's expertise spans several practice areas.

Developers / Managers

Development Feasibility Studies • Market Demand and Impact Analysis • Highest and Best Use Assessment • Site Evaluation • Retail Positioning Studies • Office and Retail Lease Assessments • Tenant Mix Analysis • Shopping Centre Market Positioning • Rightsizing Retail Commercial Components in Mixed Use Developments •

Municipalities

Commercial Land Needs Analysis • Secondary Plan Studies • Peer Review • Commercial Activation Strategy • Downtown Revitalization

Expropriation & Dispute Resolution

Expropriation Impact Analysis • Business Impact Narrative • Land Lease Reset Highest and Best Use Opinion



James P. Tate MBA PLE

President

/ Market Demand Analysis

Retail Market Demand Analysis – Hundreds of assignments, Nationwide
Employment Land Demand and Impact Analysis – City of Toronto and throughout GTA
Seniors Housing Development – Various Ontario Markets
Office Market Assessments – City of Toronto and elsewhere
Hotel Market Demand Analysis – City of Toronto, GTA and elsewhere in Ontario
Highest and Best Use Studies – Various Ontario Markets

/ Development Strategy

Retail and Office Market Demand Assessment Don Mills Road and Eglinton
Retail Commercial Assessment Imperial Oil Lands Mississauga
Retail Market Opportunity in Mixed Use Development – GTA, Ottawa and others
Shopping Centre Redevelopment – GTA, Ottawa and others
National Supermarket Chains – Urban Store Locations, Sales Performance Estimates
Commercial Component of Mixed Use Development – Various locations in Ottawa, Toronto, GTA
Highest and Best Use – Revitalization and Intensification of various sites throughout Ontario

/ Municipal & Quasi Public Retail Strategy

City of Vaughan – Commercial Needs Study
City of Guelph – Commercial Needs Study
Town of Oakville – Commercial Needs Study
Town of Ajax – Commercial Needs Study
City of Ottawa – Sparks Street Retail Strategy
City of Yellowknife – Retail Revitalization Study
City of Ottawa – ByWard Market Retail Strategy
York Region – Retail Trends Study
City of Barrie – Retail Trends Study
City of St. Catharines – Retail Trends Study

/ Dispute Resolution

Commercial real estate demand including retail, hotels, office, residential and employment lands
Retail lease rates and valuations
Construction disputes
Tenant and landlord disputes and arbitrations

November 14, 2025

Privileged and Confidential

Sent By E-mail to

jtate@tateresearch.com

James P. Tate
Tate Research
8 King St E Suite 1013,
Toronto, ON M5C 1B5

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

F: +1 416.216.3930
nortonrosefulbright.com

James Renihan
+1 416.216.1944
james.renihan@nortonrosefulbright.com

Dear Mr. Tate:

**Expert Witness Engagement – Retainer Letter
FTI Consulting Canada Inc. – Receiver of RioCan Real Estate Investment Trust assets**

Norton Rose Fulbright Canada LLP (**NRFC**) has been retained by FTI Consulting Canada Inc. (**FTI** or the **Receiver**) for representation and advice in connection with the Hudson's Bay Company receivership proceedings brought in the Ontario Superior Court of Justice (Commercial List) (the **Court**) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. The Court appointed FTI as the Receiver of all of the assets, undertakings and properties of 2491815 Ontario Limited Partnership (**YSS 1**), among others, acquired for, or used in relation to a business carried on by YSS 1 as tenant of the Yorkdale Shopping Centre and its affiliates (collectively, **Oxford**).

A motion to approve a sublease agreement between FTI and Fairweather Ltd (**Fairweather**) for the premises formerly occupied by Hudson's Bay Company ULC (**HBC**) is scheduled to proceed on December 16, 2025 (the **Motion**).

I write to confirm that NRFC, on behalf of FTI, has agreed to retain Tate Research and James Tate as an expert witness in respect of the Motion.

The following terms govern this retainer (the **Retainer**).

1. Scope of Work. The scope of work under this engagement may include, without limitation:

- a. assessing certain evidence in the record of the Motion;
- b. preparing a report regarding certain issues raised in the Motion; and
- c. providing testimony by way of cross-examination by opposing counsel;

You have advised us that you may be supported by a colleague, Sameer Patel. The below terms apply to any members of your team who will assist you with this mandate and it is your responsibility to communicate those terms accordingly.

2. Professional Fees. Your compensation as an expert will not depend on the nature of your findings, presentation of these findings in testimony, the outcome of the Motion or on any particular evidence or opinion being provided in the Motion. In particular, you will be compensated as follows:

- Expert services: \$395 CAD per hour (plus taxes) for Mr. Tate and \$365 CAD per hour (plus taxes) for Mr. Patel. Hourly rate also to be billed for all travel time, waiting time incurred including for meetings and court testimony.

- Reasonable expenses: You will be reimbursed for reasonable expenses and disbursements incurred in furtherance of your work. FTI cannot be billed for photocopies, printing, faxing or long-distance telephone charges. FTI cannot be billed for interest on overdue accounts unless agreed upon by FTI.
- Travel time: Where long-distance travel is involved seats/reservations will be made in economy class (or equivalent). Mr. Tate will seek prior approval from NRFC before any travel expenditures.
- Invoices: FTI shall be solely responsible for the payment of your invoices, including all permitted fees and expenses. However, all invoices must be sent to NRFC for approval before submission by Mr. Tate to FTI. Specifically, unless otherwise directed, all invoices concerning this matter should be sent for approval to:

James Renihan / Nadine Tawdy
Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000 Toronto,
Ontario M5K 1E7
james.renihan@nortonrosefulbright.com
nadine.tawdy@nortonrosefulbright.com

3. **Legal Privilege and Confidentiality.** This Retainer and all work product are subject to privilege and are confidential. Your work as an expert for NRFC is privileged and confidential and may form a part of NRFC's solicitor-client and litigation privilege work product. In the event you receive a subpoena or other legal process purporting to require you to produce any document or tangible object created by or provided to you in connection with this retainer, you agree: (a) to promptly notify undersigned counsel; (b) to assert, as applicable, solicitor-client and litigation privilege; and (c) to decline production of the subpoenaed records or tangible objects pending resolution of any motion for protective orders or similar motions filed on behalf of FTI, unless specifically authorized in writing by NRFC and FTI to make such production. The obligation to keep information confidential will survive the termination of this Retainer and extend to all members for your team. In any event, all reports should be provided in draft and marked "**Privileged and Confidential**" and should be addressed to NRFC and sent only to NRFC or as otherwise directed by NRFC. We will provide additional instructions relating to the preparation and distribution of any final reports. You shall provide oral updates as appropriate.
4. **Maintaining Confidentiality.** You are instructed to keep all information pertaining to this matter confidential. Excluding information that already exists within the public domain, under no circumstance may you publish or communicate statements regarding the Motion to any third parties, except as may be expressly permitted by NRFC and FTI in writing.
5. **Conflicts.** You are not aware of circumstances that would constitute a conflict of interest or that would otherwise impair your ability to provide objective assistance in connection with the Motion. During the term of your work under this Retainer, you shall not provide expert testimony or consulting advice regarding any issues involved in the Motion to (a) the Respondents or their affiliates or (b) in the absence of prior written consent from FTI (which shall not be unreasonably withheld) to any third party in circumstances that are directly adverse to FTI. For greater clarity, nothing in this engagement letter is intended to impair your independence in providing expert opinion evidence and in assisting the court in connection with the Motion.
6. **Termination.** This Retainer may be terminated by NRFC for any reason whatsoever with immediate effect. If this agreement is terminated by NRFC prior to the completion of the services, FTI will pay you for the portion of services completed up to the date of termination. Notwithstanding such termination, the privilege and confidentiality obligations set forth in this Retainer shall survive and continue in force and effect. Furthermore, you agree not to provide services to another person in respect of the Motion, and this obligation shall survive any termination of this Retainer.

7. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter herein and supersedes all prior agreements (oral and written), negotiations, and discussions. Any modifications to this Agreement must be in writing and signed by the parties.
8. **Governing Law.** The interpretation and enforcement of this Agreement shall be pursuant to the laws, statutes and regulations of the Province of Ontario, Canada.

Please confirm your agreement to these terms by dating, signing, and returning an electronic copy of this letter to my attention. My signature below confirms that I have authority on FTI's behalf to enter into this agreement on the terms set forth herein.

Yours very truly,

Norton Rose Fulbright Canada LLP



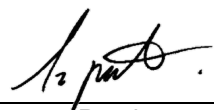
James Renihan
Partner

AGREED AND ACCEPTED

Date: November 14, 2025

Per: 
James P. Tate
Tate Research

Date: November 14, 2025

Per: 
Sameer Patel
Tate Research

**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., RIO CAN 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

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is James Tate and I reside in the City of Toronto, in the Province of Ontario.
2. I have been retained by Norton Rose Fulbright Canada LLP to provide an expert opinion on behalf of FTI Consulting Canada Inc., the Court-Appointed Receiver in this matter, in response to the expert report of Scott R. Lee dated November 13, 2025.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
 - a. To provide an opinion that is fair, objective and non-partisan;

- b. to provide opinion evidence that is related only to matters that are within my area of expertise; and
 - c. to provide such additional assistance as the Court may reasonably require, to determine a matter in issue.
- 4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.
- 5. I certify that I am satisfied as to the authenticity of every authority or other document or record to which I have referred in the expert report accompanying this form, other than:
 - a. documents and records provided to me by or on behalf of the party intending to call me as a witness and consisting of evidence or potential evidence in the court proceeding that I have analysed or interpreted in my report;
 - b. authorities and other documents and records to which I have referred in my report only in order to address how another expert witness in the same court proceeding has used them in their report; and
 - c. the following authorities, documents and records, for which I have doubts as to their authenticity as detailed within my report: N/A.



Date: November 21, 2025

James Tate

TAB 3

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.,
and 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**

**AFFIDAVIT OF IAN PUTNAM
(sworn November 21, 2025)**

I, Ian Putnam, of the Village of Bronxville, in the State of New York, United States of America, MAKE OATH AND SAY:

1. I am the President and Chief Executive Officer of Saks Global Properties & Investments. Prior to this role, I served as President and Chief Executive Officer of HBC Properties and Investments ("HBCPI"). HBCPI was established in 2020 as the dedicated real estate and

investments business of HBC, LP ("HBC") to manage the company's real property assets. I joined the HBC group of companies in 2015 and subsequently held several senior leadership positions at the company, including President, Real Estate and Chief Corporate Development Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("Hudson's Bay"). Accordingly, I have personal knowledge of the matters deposed to herein.

2. In the Fall of 2024, I participated in various discussions, along with other representatives of Hudson's Bay, with representatives of Oxford Properties Group ("Oxford") relating to the Hudson's Bay store locations in Oxford-owned and/or Oxford-operated properties. The Oxford representatives with whom I dealt on this issue included Sherif Masood and Bradley Jones. The purpose of the discussions was to try to proactively address the various Hudson's Bay locations in Oxford-owned and/or Oxford-operated properties on a consensual and commercial basis. We discussed potential amendments to the leases or subleases, the possible buy-out by Oxford of certain of the leases and subleases, and the possible assignment (on consent) of existing leases and subleases to a third-party.

3. During those discussions, Oxford's representatives indicated that they viewed Walmart as a satisfactory replacement tenant for the premises at the Yorkdale shopping centre that were then

occupied by Hudson's Bay. As a result of the discussions, I believed that Oxford would accept Walmart as an occupant of the Yorkdale premises.

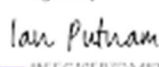
SWORN remotely via
videoconference, by Ian Putnam,
stated as being located in the City of
Toronto in the Province of Ontario,
before me at the City of Toronto in the
Province of Ontario, on November 21,
2025, in accordance with *O. Reg*
431/20, Administering Oath or
Declaration Remotely

DocuSigned by:



A Commissioner for taking affidavits:
Philip Yang | LSO #820840

Signed by:



IAN PUTNAM

RIOCAN REAL ESTATE
INVESTMENT TRUST, et al,

AND

2455034 ONTARIO LIMITED
PARTNERSHIP, et al.

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

Applicants

Respondents

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

Proceeding commenced at Toronto

**REPLY RECORD OF THE MOVING PARTY
FTI CONSULTING CANADA INC., AS RECEIVER**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON
M5K1E7

Orestes Pasparakis LSO# 36851T
Email: orestes.pasparakis@nortonrosefulbright.com
Tel: +1 416-216-4815

Evan Cobb LSO# 55787N
Email: evan.cobb@nortonrosefulbright.com
Tel: +1 416-216-1929

James Renihan LSO#: 57553U
Tel: 416.216.1944
james.renihan@nortonrosefulbright.com

Nadine Tawdy LSO#: 84555A
Tel: 416.216.2439
nadine.tawdy@nortonrosefulbright.com

Counsel for FTI Consulting Canada Inc., as Receiver