

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

**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.**

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

August 18, 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-

**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**

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INTRODUCTION

1. Pursuant to the Order of the Honourable Mr. Justice Osborne (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated and effective June 3, 2025 (the “**Date of Appointment**”), FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) without security of all of the assets, undertakings and properties of RioCan-HBC Limited Partnership, 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 the five owned real properties (the “**Owned Real Properties**”), a 50% non-managing interest in two co-owned retail mall properties (the “**Co-Ownership Interests**”), and five leasehold interests (the “**Leasehold Interests**” and, together with the Owned Real Properties and the Co-Ownership Interests, the “**JV Properties**”).
2. A copy of the Receivership Order is attached as **Appendix “A”**.
3. At the time the Receivership Order was granted, a case conference was scheduled for Tuesday, August 19, 2025 (the “**August Case Conference**”) for the Receiver to provide an update to the Court and stakeholders, including developments in this proceeding (the “**Receivership Proceeding**”), the activities of the Receiver, and anticipated next steps. The purpose of this Second Report of the Receiver (the “**Second Report**”) is to provide such an update to the Court and stakeholders in connection with the August Case Conference.

TERMS OF REFERENCE AND DISCLAIMER

4. In preparing the Second Report, the Receiver has relied upon audited and unaudited financial information provided by the JV Entities, including their books and records, financial information, forecasts and analysis, and discussions with various parties, including the employees of Hudson’s Bay Company ULC / Compagnie De La Baie

D'Hudson SRI and related entities (collectively, "**HBC**") who managed the JV Entities, RioCan Real Estate Investment Trust ("**RioCan**") and its advisors, Alvarez & Marsal Canada Inc. as court-appointed monitor of HBC (the "**CCAA Monitor**") in its proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"), Oberfeld Snowcap as HBC's lease monetization process broker ("**Oberfeld**"), and HBC's legal and financial advisors (collectively, the "**Information**").

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

JV PROPERTIES

9. For efficiency, the JV Properties will be referred to herein by the names stated below:

Owned Real Properties	
585 Ste-Catherine St. W, Montreal, QC	“Montreal”
674 Granville St., Vancouver, BC	“Vancouver”
200 8th Avenue S.W., Calgary, AB	“Calgary”
3030 Howard Avenue, Windsor, ON	“Devonshire”
73 Rideau St., Ottawa, ON	“Ottawa”
Co-Ownership Interests	
240 Leighland Avenue, Oakville, ON	“Oakville”
509 and 545-547 Bayfield St., Barrie, ON	“Georgian”
Leasehold Interests	
Yorkdale Shopping Centre	“Yorkdale”
Scarborough Town Centre	“Scarborough”
Square One Shopping Centre	“Square One”
Carrefour Laval	“Laval”
Promenades St. Bruno	“St. Bruno”

UPDATE ON CORPORATE NAME CHANGES

10. On June 23, 2025, the Court granted an Order authorizing: (i) the Receiver to execute and file articles of amendment, and such other documents and instruments required to change the respective legal and business names of the JV Entities; and (ii) upon the change of legal names of the JV Entities, amending the title of proceedings in this matter to replace the former legal names of the JV Entities with new names of those JV Entities.
11. A copy of the June 23rd Order is attached as **Appendix “B”**.
12. This Order was granted in connection with the completion of the sale of HBC’s intellectual property assets.

13. In consultation with counsel for HBC, the names of certain of the JV Entities have been changed as follows, to conform with similar changes to the name of HBC and its other affiliates:

Prior Name	Amended Name
HBC YSS 1 Limited Partnership	Rupert Legacy YSS 1 Limited Partnership
HBC YSS 1 LP Inc.	Rupert Legacy YSS 1 LP Inc.
HBC YSS 2 Limited Partnership	Rupert Legacy YSS 2 Limited Partnership
HBC YSS 2 LP Inc.	Rupert Legacy YSS 2 LP Inc.

14. A further update will be provided regarding the changes to the names of the remaining JV Entities in the near future. In addition, the above listed names may be subject to further change in the future.

CASH FLOW REPORTING AND ALLOCATION METHODOLOGIES

15. Pursuant to paragraph 21 of the Receivership Order, the Receiver was to provide RioCan, and the secured lenders of each of the JV Entities (the “**Secured Lenders**”) a 13-week cash flow report on a JV Property-by-JV Property basis, and general and administrative cost basis.
16. In accordance with the Receivership Order, the Receiver provided RioCan with the 13-week cash flow report for each of the JV Properties and provided the Secured Lenders with the corresponding cash flow report for the properties in which the Secured Lenders hold an interest.
17. The Receiver established procedures to ensure property-specific costs are allocated to the cash flows of the specific JV Property to which they relate. The Receiver has also established an allocation methodology to allocate: i) cash on hand realized by the Receiver as at the Date of Appointment; and, ii) general and administrative receivership

costs to each JV Property that are not otherwise directly attributable to a particular JV Property (collectively, the “**Allocation Methodologies**”).

18. The Receiver consulted RioCan and the Secured Lenders on the Allocation Methodologies, and neither RioCan nor the Secured Lenders opposed the Allocation Methodologies. Further, the Receiver communicated via email on August 15, 2025 to RioCan and the Secured Lenders confirming finalization and implementation of the Allocation Methodologies retroactively to the Date of Appointment.
19. The allocation procedures are summarized below:
 - (a) **Cash on hand at the Date of Appointment:**
 - (i) Yorkdale and Scarborough: The JV Entity that holds an interest in these locations held bank accounts with positive cash balances as of the Date of Appointment. The funds in these accounts were split equally and deposited into the newly established bank accounts for each of these JV Properties.
 - (ii) Square One: The JV Entity that holds an interest in this location held bank accounts with positive cash balances as of the Date of Appointment. The funds in these accounts were deposited into the newly established bank account for this JV Property.
 - (iii) Ottawa: The JV Entities that hold an interest in this location held bank accounts with positive cash balances as of the Date of Appointment. The funds in these accounts were deposited into the newly established bank account for this JV Property.
 - (iv) Vancouver: A dedicated bank account was used as of the Date of Appointment specifically for disbursements pertaining to this JV Property. This account had a positive cash balance as of the Date of Appointment. The funds in this account were deposited into the newly established bank account for this JV Property.

- (v) Montreal: Prior to the Receivership Order, HBC funded rent and applicable debt service amounts for Montreal into a specific account in the name of RioCan-HBC Limited Partnership. Funds in an equivalent amount were deposited by the Receiver into the new bank account established for this JV Property.
 - (vi) Laval, St. Bruno and Calgary: As of the Date of Appointment, the Receiver was not able to identify any funds on hand at any JV Entity specifically designated for Laval, St. Bruno or Calgary.
 - (vii) Devonshire: As of the Date of Appointment, the Receiver was not able to identify any funds on hand at any JV Entity specifically designated for Devonshire.
- (b) **General and administrative receivership costs:**
- (i) Direct Cash Receipts and Disbursements: The Receiver has established individual trust accounts for each of the JV Properties (each a “**Property Account**” and collectively, the “**Property Accounts**”) as well as a trust account for the Receivership Proceeding generally (the “**General Receivership Account**”). All cash receipts and disbursements pertaining to an individual JV Property will be received and disbursed from its respective Property Account. This includes direct receipts and operating costs, and direct fees and expenses of the Receiver and its legal counsel.
 - (ii) General Receivership Receipts and Disbursements: For general receivership costs that pertain to the broader Receivership Proceeding of the JV Entities as a whole and which cannot be directly attributable to a specific JV Property, the Receiver is allocating such costs by type of asset – being the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests – based on their complexity. Within each type of asset, each JV Property will be allocated the same percentage of general costs. Specifically, the Receiver is allocating 2.5% of general costs to each of the Co-Ownership Interests (5% of general costs in total), 7% of general costs to each of the Leasehold Interests (35% of general costs in

total), and 12% of general costs to the Owned Real Properties (60% of general costs in total).

20. At the Date of Appointment, the JV Entities did not manage the banking arrangements of the properties in which the Co-Ownership Interests are held (the “**Co-Owned Properties**”). RioCan, as managing partner of the Co-Owned Properties, managed such banking arrangements and continues to do so following the Receivership Order, with regular reporting to the Receiver. Accordingly, there are no balances currently in the Property Accounts of the Receiver for the Georgian and Oakville Co-Owned Properties.
21. The Receiver has established the General Receivership Account for funds that were on hand at the Date of Appointment but could not be allocated to any specific JV Property (the “**Unallocated Funds**”). The Unallocated Funds are to be applied against general receivership costs first for the benefit of the JV Entities and its stakeholders collectively. Any costs in excess of the Unallocated Funds will be allocated to the JV Properties based on the Allocation Methodologies.
22. Set out below is a summary of the balances of the Property Accounts as at the Date of Appointment for the JV Properties after application of the Allocation Methodologies, and the Unallocated Funds in the General Receivership Account.

JV Property	
<i>(CAD 000's)</i>	
Montreal	\$ 2,398
Ottawa	1,111
Vancouver	567
Square One	524
Yorkdale	370
Scarborough	370
General Receivership Account	243
Total Cash on Hand at date of Receivership Order	\$ 5,581

Note: The Property Accounts for the JV Properties not listed in the table above had nil balances.

23. Since the Date of Appointment, the Receiver has allocated property-specific expenditures to the relevant Property Account, and either paid those expenditures from the Property Account, or requested and obtained funding through the Receiver's

borrowings from either RioCan or the applicable Secured Lender for the relevant JV Property. Notably, the Receiver depends upon funding from the relevant Secured Lenders for Laval, St. Bruno and Calgary to fund expenditures at those locations. Currently, the Receiver has confirmation that such funding will be provided. The Receiver requires funding from RioCan or others to fund the remaining JV Properties other than the Co-Ownership Interests for which no funding is required. The status of funding for the remaining JV Properties is discussed below.

24. Following the Date of Appointment, the Receiver has also allocated general receivership costs to the relevant JV Properties based upon the Allocation Methodologies established in consultation with RioCan and the Secured Lenders.
25. The Receiver understands RioCan, will be seeking reimbursement for its costs incurred with respect to its application to appoint the Receiver and issuance of the Receivership Order (the “**Appointing Stakeholder Costs**”) for the benefit of all stakeholders, including the Secured Lenders, pursuant to paragraph 45 of the Receivership Order. The Appointing Stakeholder Costs would be allocated to each of the JV Properties using the Allocation Methodologies, and once invoices and costs are provided to the Receiver, the Receiver will discuss such amounts with the Secured Lenders. The Receiver and its counsel also incurred limited costs prior to the Receivership Order and such costs have been allocated as general receivership disbursements described above.

CONSOLIDATED RECEIPTS AND DISBURSEMENTS OF THE RECEIVER

26. The Receiver’s consolidated receipts and disbursements from the Date of Appointment to August 1, 2025 are summarized in the table below:

**Consolidated Schedule of Receipts and Disbursements
As at August 1, 2025**

(CAD 000's)

Operating Receipts	
Other Receipts	\$ 159
Total Operating Receipts	159
Operating Disbursements	
Lease Obligations	1,484
Utilities	107
Property Taxes	4,125
Insurance	602
Sales Tax	1,312
Operating Expenses	6
Total Operating Disbursements	7,636
Net Change in Cash from Operations	(7,477)
Non-Operating Disbursements	
Professional Fees	178
Other	1,338
Total Non-Operating Disbursements	1,516
Financing	
RioCan Receiver's Advances	5,597
Other Secured Lender Advances	3,284
Total Financing	8,881
Total Net Change in Cash	(112)
Opening Cash	5,581
Ending Cash	\$5,469

27. Descriptions for each of the line items identified above are as follows:

- (a) Other Receipts are amounts collected for rent and related cost reimbursements from the subtenant occupying part of the Calgary JV Property, and other miscellaneous cash receipts;
- (b) Lease Obligations represent monthly headlease payments with respect to the Leasehold Interests;
- (c) Utilities include water, gas, electricity and other utility charges of the JV Properties;
- (d) Property Taxes represent payment of annual property taxes on a pro-rata basis for the JV Properties for the period subsequent to the Date of Appointment;

- (e) Insurance represents premium payments for property and equipment insurance, commercial general liability, pollution and terrorism insurance policies for the JV Properties;
- (f) Sales Tax represents payment of sales tax remittances;
- (g) Operating Expenses represent the payment of ongoing operating costs of the JV Properties including building maintenance, cleaning services and waste removal, pest control, elevator / escalator repairs, and other miscellaneous operating costs;
- (h) Professional Fees represents the fees of the Receiver and its legal counsel;
- (i) Other Non-Operating Disbursements represents the payment of certain trust funds from the cash realized by the Receiver at the outset of the Receivership Proceeding;
- (j) RioCan Receiver's Advances represents borrowings of the Receiver from the two Receiver's Certificates funded by RioCan since the Date of Appointment;
- (k) Other Secured Lender Advances represents borrowings from the one Receiver's Certificate funded by the Secured Lenders to Calgary, Laval and St. Bruno; and
- (l) Opening Cash as summarized above represents the cash balance in the JV's bank accounts as at the Date of Appointment that was transferred to the General Receivership Account.

28. As at August 1, 2025, the Receiver held \$5.5 million in cash on hand as detailed in the table above.

STATUS OF CO-OWNERSHIP INTERESTS

29. The Receiver is in regular contact with RioCan in its capacity as managing partner of Oakville and Georgian. RioCan-HBC Limited Partnership holds a non-managing interest in such properties pursuant to Co-ownership Agreements for each property. The Receiver has reviewed the most recent management reports and annual budgets

prepared by RioCan for Oakville and Georgian and understands that the JV Properties are forecast to be self-sufficient from a cash flow perspective. Since the Date of Appointment, the Receiver has not been informed of any non-ordinary course developments at Oakville or Georgian.

30. The Receiver, in its capacity as receiver of RioCan-HBC Limited Partnership, entered into a Renewal of First Mortgage Loan, dated July 22, 2025, in connection with the mortgage loan on Oakville with Canada Life Assurance Company and Toronto-Dominion Bank. The renewal extends the maturity date of the loan for a period of three months following August 1, 2025 to provide the Receiver with time to further its realization efforts with respect to Oakville.
31. On August 14, 2025, the Receiver entered into term sheets with RioCan pursuant to which, among other things, RioCan would agree to acquire the Co-Ownership Interests of the Oakville and Georgian, subject to a marketing period during which the Receiver will seek to identify alternative superior transactions. The Receiver intends to schedule motions for approval of these term sheets and the proposed solicitation of alternative transactions at the August Case Conference.

STATUS OF OWNED REAL PROPERTIES

32. The Receiver has consulted each of the Secured Lenders holding an interest in the Owned Real Properties regarding the preservation of and next steps for those JV Properties. The Receiver, with the support of RioCan Management Inc. (“**RMI**”) as required, has also taken steps to maintain insurance, perform critical on-site maintenance as required, maintain security, retain former HBC employees as applicable, and ensure the continuity of utility services for all of the Owned Real Properties.
33. At this time, with the exception of limited occupancy rights at Calgary, Vancouver and Ottawa, each of the Owned Real Properties are unoccupied following HBC’s departure on or about the middle of June 2025.
34. To the extent cash on hand in each Property Account is insufficient to fund the costs of insurance, maintenance, security, utilities, and taxes at each JV Property, the Receiver

has requested and obtained funding through Receiver's borrowings from either RioCan or the Secured Lender with an interest in the relevant JV Property.

35. The Receiver is currently considering and pursuing options to generate value maximizing transactions for each of the Owned Real Properties, in consultation with those Secured Lenders with an interest in the relevant JV Property. This includes, where required, obtaining a building condition assessment to provide professional insight into the state of each JV Property, and identifying and engaging with potential real estate brokerages to assist with marketing each JV Property – in consultation with and the support of the respective Secured Lenders to date.
36. Due to the highly complex nature, large size, existing state, and age of each of the Owned Real Properties – requiring extensive assessment by current stakeholders and extensive diligence by interest parties – it is unlikely that a near-term solution is practical or achievable in the circumstances for most of the Owned Real Properties.

STATUS OF LEASED REAL PROPERTIES

37. Since its appointment the Receiver has taken steps to identify potential transactions for the Leasehold Interests, such steps included the following;
 - (a) discussions with the CCAA Monitor, Oberfeld, HBC, and Reflect Advisors regarding steps taken to market these assets in the sale process conducted in the CCAA Proceedings (collectively, the “**HBC Monetization Process**”);
 - (b) reviewing the lists of parties solicited, level of interest received, and understanding the most recent status of discussions held with potentially interested parties during the HBC Monetization Process;
 - (c) consultation with landlords of the Leasehold Interests to determine if there was interest in proposing a lease surrender transaction;
 - (d) discussions and efforts working with RioCan regarding identification and solicitation of tenants who may be interested in occupying these spaces; and

- (e) reviews with the assistance of the Receiver's legal counsel of the contractual terms governing the Leasehold Interests.
- 38. Recognizing that these Leasehold Interests were previously the subject of a marketing process in the CCAA Proceedings, and occupancy costs continued to accrue on the Leasehold Interests, the Receiver is of the view that a targeted and expedited marketing approach was appropriate and reasonable in the circumstances.
- 39. On June 20, 2025, the Receiver delivered correspondence to a list of approximately 12 parties who the Receiver believed would reasonably be interested in the opportunity for the Leasehold Interests, able to utilize the large format store, and could complete a transaction. Offers were requested by July 16, 2025.
- 40. The Secured Lenders with claims against Leasehold Interests have been updated on the status of this process.

Yorkdale, Laval and St. Bruno

- 41. The Receiver has identified transactions for the Leasehold Interests at Yorkdale, Laval and St. Bruno.
- 42. The Receiver and its counsel have updated counsel for the landlords at these JV Properties on the status of the potential transactions.
- 43. The Receiver can advise at this time that:
 - (a) in the case of Laval and St. Bruno, the proposed transaction is a lease surrender transaction with each landlord, an affiliate of Cadillac Fairview.
 - (b) 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.

44. The proposed transactions will be the subject of separate motions pursuant to which the Receiver will seek approval to enter into (i) in the case of Yorkdale, a new sublease for Yorkdale in place of the sublease that is currently in place with HBC; and/or (ii) in the case of Laval and St. Bruno, a surrender of the head lease interests. The Receiver will provide additional information regarding these proposed transactions, including relevant transaction documentation, in its motion materials.
45. The Receiver intends to schedule motions for approval of these proposed transactions at the August Case Conference.
46. The Receiver has been advised by RioCan that it is continuing to provide funding through Receiver's Borrowings for the Leasehold Interest costs of Yorkdale at this time.
47. The Receiver has been advised by the Secured Lenders with registered charges on the Leasehold Interests for St. Bruno and Laval that they are continuing to provide funding through Receiver's Borrowings for the costs of Leasehold Interests for St. Bruno and Laval at this time.

Square One and Scarborough

48. The Receiver has not identified, through the marketing process described above, an executable transaction for these two leasehold interests from any party willing to fund the interim costs of holding these leasehold interests.
49. In late July, the Receiver was advised by RioCan and the relevant Secured Lenders that they declined to provide ongoing funding for rent payments and other costs payable for continued occupancy of Square One and Scarborough following the results of the marketing of those locations.
50. Pursuant to the Receivership Order, unless otherwise agreed by the relevant landlord, the Receiver is to provide the landlord with 30 days' written notice of the intention to reject a Leasehold Interest (a "**Rejection Notice**").
51. Once the Receiver had determined that no party would provide ongoing funding for these locations, counsel for the Receiver delivered a Rejection Notice to counsel for the

landlord of each of Square One and Scarborough on August 1, 2025. The effective date of the Rejection Notice for both Scarborough and Square One is August 31, 2025.

52. The Receiver has now received confirmation from RioCan that secured funding is to be provided for the amounts due and payable in connection with the Scarborough and Square One Leasehold Interests for the month of August. The Receiver and RioCan are in on-going discussions with respect to priority security for such secured advances for Scarborough and Square One on the JV Entities' assets and property.

RECEIVER'S BORROWINGS

53. To date, the Receiver has made borrowings summarized below, separated by applicable JV Property:

JV Property	RioCan #001 06.26.2025	RioCan #002 07.28.2025	Secured Lender #001 07.31.2025	Total Funding	Initial Maximum Permitted Amount of the Charges as Allocated to the Relevant JV Property ("Funding Thresholds")
<i>(CAD 000's)</i>					
Yorkdale	\$ 383	\$ 569	\$ -	\$ 952	\$2.0 million
Scarborough	390	97	-	487	Not established.
Vancouver	1,372	169	-	1,541	\$2.0 million
Montreal	788	198	-	986	\$2.0 million
Laval	-	-	863	863	\$2.0 million
St. Bruno	-	-	766	766	\$2.0 million
Calgary	-	-	1,654	1,654	\$2.0 million
Devonshire	131	221	-	352	Not established.
Georgian	-	52	-	52	No Maximum.
Oakville	-	52	-	52	No Maximum.
General Receivership Account	-	1,175	-	1,175	Not established.
Total Receiver's Certificates	\$ 3,064	\$ 2,533	\$ 3,284	\$ 8,881	

54. Based on the above Funding Thresholds, the expected negative net cash flow at the Owned Real Properties, and subject to prior consultation with the requisite Secured Lenders, the Receiver intends to seek approval from this Honourable Court at a future date to increase the maximum permitted amounts for Vancouver, Montreal and Calgary.

FF&E REMOVAL

55. The Receiver has engaged with HBC, the CCAA Monitor, and various subcontractors of HBC regarding the removal of remaining furniture, fixtures, equipment and signage

from the JV Properties following the completion of the liquidation sales at these locations.

56. At this time, furniture, fixtures, equipment and signage remain on site at all of the JV Properties, except for Devonshire, where all furniture, fixtures and equipment have been removed.
57. The Receiver has advised HBC and the CCAA Monitor that all furniture, fixtures, equipment and signage must be removed from Scarborough and Square One by no later than August 31, 2025, being the effective date when those subleases are rejected. The CCAA Monitor has confirmed that removal of furniture, fixtures and equipment is expected to be completed by August 31, 2025 at both locations. The CCAA Monitor has advised that removal of signage is paused at this time.
58. The Receiver has been contacted by a party claiming to have been the purchaser of the furniture, fixtures and equipment located at Montreal. The Receiver in consultation with HBC and the CCAA Monitor is working with this party to put an access agreement in place.
59. To the extent any remaining furniture, fixtures and equipment, or signage, are not removed from the JV Properties on a timely basis, the Receiver may require direction from the Court, including clarification of HBC's obligations pursuant to the Amended and Restated Liquidation Approval Order granted in the CCAA Proceedings or the agreements with Canadian Tire Corporation, Limited approved in the CCAA Proceedings, or potentially abandonment of these items.

PROPERTY MANAGEMENT

60. The Receiver is currently finalizing the details of an ongoing services arrangement (the "**RMI Agreement**") with RMI to assist the Receiver with day-to-day property management tasks. In the Receiver's view, the costs of this arrangement are lower than the costs that would be incurred in other arm's length arrangements with a similarly situated experienced property manager of complex assets, or the costs of the Receiver conducting these property management functions utilizing its own personnel. The

Receiver disclosed the proposed arrangements to and solicited feedback from the Secured Lenders, and no opposition to the Receiver entering into such agreement was received. The Receiver intends to enter into the RMI Agreement upon finalization.

STAY OF PROCEEDINGS

61. The Receiver has been contacted by various tenants at the Oakville and Georgian shopping centres advising of default rights under their respective leases as a result of the Receivership Proceeding and/or the termination of operations of HBC at the applicable shopping centre.
62. The Receiver has advised these parties that, pursuant to the Receivership Order, all rights and remedies affecting the undivided beneficial interest of RioCan-HBC Limited Partnership in these properties are stayed and suspended except with the written consent of the Receiver or leave of the Court.
63. The Receiver notes that the stay of proceedings in these circumstances relates directly to the property interest that is the subject of these proceedings and is not a 'co-tenancy' stay, as was previously requested in the CCAA Proceedings.

RECEIVER'S OTHER ACTIVITIES

64. Since the Date of Appointment, the Receiver has undertaken a number of additional activities including:
 - (a) Attending property inspections with RioCan personnel at each of the JV Properties shortly after the Date of Appointment and also at the time of HBC vacating each JV Property to document the state of the premises and take possession of the premises upon HBC's departure;
 - (b) On the Date of Appointment, in accordance with the Receivership Order, securing all of the JV Entities' bank accounts and establishing the Property Accounts and the General Receivership Account;
 - (c) Engaging with the Secured Lenders, RioCan, the CCAA Monitor and HBC and its legal and financial advisors regarding the status of the JV Properties;

- (d) Engaging with HBC and the CCAA Monitor regarding various employee and contractor matters;
- (e) Preparing cash flow forecasts for each of the JV Properties separately;
- (f) Preparing the Notice and Statement of Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (as amended, the “**BIA**”) and sending a copy of same to the Office of the Superintendent of Bankruptcy (“**OSB**”), and to all of the Company’s creditors on record;
- (g) Notifying the Canada Revenue Agency (“**CRA**”) of the Receiver’s appointment and working with them to open new remittance accounts for sales tax or other obligations as applicable arising subsequent to the Date of Appointment;
- (h) Reviewing relevant updates, including motion materials and reports of the CCAA Monitor in the CCAA Proceedings;
- (i) Negotiating ongoing occupancy arrangements at the Calgary and Ottawa properties;
- (j) Developing and soliciting feedback from RioCan and the Secured Lenders regarding the Allocation Methodologies;
- (k) Obtaining new insurance policies for property and equipment and general liability, pollution and terrorism to ensure the JV Properties are adequately insured and to reflect the Receiver’s interest in the JV Properties;
- (l) Coordinating engagement of former HBC employees as contemplated in the Order of the Court dated July 31, 2025;
- (m) Establishing and maintaining the Receiver’s Website, where all materials filed in connection with the Receivership Proceeding are available in electronic format; and
- (n) Preparing the First Report of the Receiver, dated July 24, 2025, and this Second Report.

CONCLUSION AND RECOMMENDATION

65. At the August Case Conference, the Receiver expects to make a recommendation to the Court regarding scheduling of motions to approve transactions identified by the Receiver for each of Yorkdale, Laval and St. Bruno. The Receiver will also seek to schedule a separate motion to approve the Georgian and Oakville term sheets and the proposed solicitation of alternative transactions described therein.

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

Dated this 18th day of August, 2025.

FTI Consulting Canada Inc.,

solely in its capacity as Court-appointed Receiver and Manager 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

Appendix “A”

**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

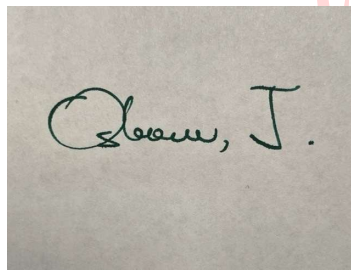
proceedings in respect of the relevant JV Secured Lender Property and other Property (collectively, the “**JV Secured Lender Collateral**”) against which such JV Secured Lender holds priority security.

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

Appendix “B”

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

THE HONOURABLE MR.
JUSTICE OSBORNE

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)

MONDAY, THE 23RD
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**

**ORDER
(Re Legal and Business Names of JV Entities)**

THIS MOTION, made by FTI Consulting Canada Inc., as receiver and manager (in such capacity, 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**”) for an order authorizing certain modifications to the legal and business names of the JV Entities was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, dated June 22, 2025, the Motion Record of the Applicants dated June 16, 2025 and filed in the *Companies' Creditors Arrangement Act* (Canada) proceedings of Hudson's Bay Company ULC, and certain affiliated entities (the "**CCAA Proceedings**"), the Fifth Report of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor in the CCAA Proceedings, dated June 19, 2025, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Evan Cobb sworn June 23, 2025, as filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

CHANGE OF NAME AND STYLE OF CAUSE

2. **THIS COURT ORDERS** that (a) the Receiver is hereby authorized to execute and file articles of amendment or such other documents or instruments as may be required to change the respective legal and business names of each of the JV Entities and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain director, manager, shareholder, member or partner consent; and (b) upon the change to the legal names of the JV Entities, the names of the JV Entities within the title of proceedings shall be deleted and replaced with the new legal names of the JV Entities, and any document filed thereafter in these proceedings shall be filed using such revised title of proceedings.

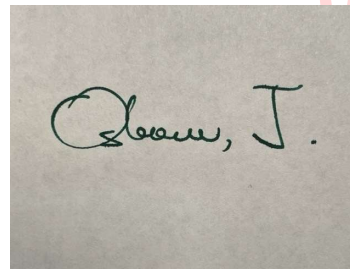
GENERAL

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

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Receiver and any of 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 may be necessary or desirable to give effect to this Order or to assist in the carrying out the terms of this Order.

5. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

A rectangular box containing a handwritten signature in black ink that reads "Osborne, J.". The signature is written in a cursive style.

Digitally signed
by Osborne J.

Date:

2025.06.25

17:00:05[®]-04'00'

Applicants

Respondents

ONTARIO
 SUPERIOR COURT OF JUSTICE
 (COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER

(Re Legal and Business Names of JV Entities)

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Counsel for FTI Consulting Canada Inc., as Receiver

RIOCAN REAL ESTATE
INVESTMENT TRUST, et al,

AND

RIOCAN-HBC LIMITED
PARTNERSHIP, et al.

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

Applicants

Respondents

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

Proceeding commenced at Toronto

SECOND REPORT OF THE RECEIVER

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