



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	MONDAY, THE 25 TH
	)	
JUSTICE KIMMEL	)	DAY OF MAY, 2026

B E T W E E N:

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

Applicants

-and-

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

Respondents

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD., 1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C. UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC., SNOBPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.

Applicants

**APPROVAL AND VESTING ORDER
(DEVONSHIRE APS)**

THIS MOTION, made by FTI Consulting Canada Inc., as receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of, among others, 2455034 Ontario Limited Partnership (“**RC-HBC LP**”) and 2455034 Ontario Inc. (“**RC-HBC GP**”, and together with RC-HBC LP, “**RC-HBC**”), and 1242939 B.C. Unlimited Liability Company (formerly Hudson’s Bay Company ULC / Compagnie de la Baie d’Hudson SRI, “**HBC**”) and Snospmis Limited (“**Snospmis**”) for an Order, among other things:

- (a) approving the transaction (the “**Devonshire Transaction**”) contemplated by an agreement of purchase and sale (the “**Devonshire APS**”) between the Receiver and Circle Retail Properties LP (the “**Purchaser**”) dated April 13, 2026 and a supplemental transfer agreement among the Purchaser, the Receiver, HBC and Snospmis (the “**Transfer Agreement**”, and together with the Devonshire APS, the “**Devonshire Agreements**”), each Devonshire Agreement substantially in the form appended to the Sixth Report of the Receiver dated April 27, 2026 and the Supplement to the Sixth Report of the Receiver, dated May 19, 2026 (collectively, the “**Sixth Report**”), and vesting in the Purchaser RC-HBC’s and HBC’s and Snospmis’ respective rights, title and interests in and to the assets described in the Devonshire Agreements (collectively, the “**Purchased Assets**”); and
- (b) authorizing the Receiver to make payment to CBRE Limited (“**CBRE**”) of CBRE’s fees and disbursements in respect of the Devonshire Transaction,

was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Sixth Report, and on hearing the submissions of counsel for the Receiver and HBC and Snospmis and such other counsel as were present, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Evan Cobb dated May 21, 2026, filed:

SERVICE AND DEFINITIONS

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

APPROVAL OF THE DEVONSHIRE TRANSACTION

3. **THIS COURT ORDERS** that the Devonshire Transaction is hereby approved and the execution of the Devonshire APS by the Receiver and the Transfer Agreement by each of the Receiver and HBC and Snospmis is hereby authorized and approved, with such minor amendments as the Receiver and/or HBC and/or Snospmis, as applicable, may deem necessary. The Receiver and HBC and Snospmis are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Devonshire Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of (a) RC-HBC's rights, title and interests in and to the Purchased Assets described in the Devonshire Agreements (including those described on Schedule "D" hereto), and (b) all of HBC's and Snospmis' rights, title and interest in the Transferred Interests (as defined in the Transfer Agreement) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been

perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice Osborne dated June 3, 2025 in the proceedings bearing court file no. CV-25-00744295-00CL, or any Order granted in the proceedings involving HBC and Snospmis under the *Companies’ Creditors Arrangement Act* (Canada) bearing court file no. 25-00738613-00CL; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “B” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “C”, all of which are collectively referred to as the “**Permitted Encumbrances**”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon the delivery of the Receiver’s Certificate.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Essex (Windsor) of an Application for Vesting Order in the form prescribed by the Land Titles Act, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “B” hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and

remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

PAYMENT OF BROKERAGE FEES

8. **THIS COURT ORDERS** that the Receiver is hereby authorized to pay CBRE its fees and disbursements in respect of the Devonshire Transaction from the proceeds of sale thereof.

GENERAL

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

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of RC-HBC or HBC or Snospmis and shall not be void or voidable by creditors of RC-HBC or HBC or Snospmis, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable

federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and HBC and Snospmis and their 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, and to HBC and Snospmis as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents or HBC or Snospmis in carrying out the terms of this Order.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2026.05.25
13:38:34 -04'00'

Schedule "A"
Form of Receiver's 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
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Applicants

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**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
 1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C.
 LTD., 1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608
 B.C. UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO
 INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 3, 2025, FTI Consulting Canada Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of, among others, 2455034 Ontario Limited Partnership (“**RC-HBC LP**”) and 2455034 Ontario Inc. (“**RC-HBC GP**”, and together with RC-HBC LP, “**RC-HBC**”).

B. Pursuant to an Order of the Court dated [●], 2026 (the “**Sale Approval Order**”), the Court, among other things, (i) approved the transaction (the “**Devonshire Transaction**”) contemplated by an agreement of purchase and sale (the “**Devonshire APS**”) between the Receiver and Circle Retail Properties LP (the “**Purchaser**”) dated April 13, 2026 and a supplemental transfer agreement among the Purchaser, the Receiver, Snospmis Limited and 1242939 B.C. Unlimited Liability Company (formerly Hudson’s Bay Company ULC / Compagnie de la Baie D’Hudson SRI, “**HBC**”) dated April [●], 2026 (the “**Transfer Agreement**”, and together with the Devonshire APS, the “**Devonshire Agreements**”), (ii) authorized the Receiver and HBC and Snospmis to execute and enter into the Devonshire Agreements, as applicable, *nunc pro tunc*, and (iii) provided for the transfer to and vesting in the Purchaser of all of RC-HBC’s and HBC’s and Snospmis’ respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective upon the delivery by the Receiver to the Purchaser of this Receiver’s Certificate.

C. Unless otherwise indicated herein, capitalized terms have the meaning set out in the Sale Approval Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets in accordance with the Devonshire APS;
2. The conditions to Closing as set out in sections 7.1 to 7.3 of the Devonshire APS have been satisfied or waived by the Receiver and the Purchaser; and
3. The Devonshire Transaction has been completed to the satisfaction of the Receiver.

This Receiver’s Certificate was delivered by the Receiver at _____ on [●], 2026.

- 3 -

FTI CONSULTING CANADA INC., in its capacity as Court-appointed receiver and manager of 2455034 Ontario Limited Partnership and 2455034 Ontario Inc. et al. and not in its personal or corporate capacity

Per: _____

Name: Jim Robinson

Title: Senior Managing Director

Schedule “B”
Certain Encumbrances to be deleted

	Instrument
1.	Instrument No. LT2147, registered on December 12, 1969, being a Notice of Lease in favour of Lizanne Shops Limited for a term of fifteen years commencing August 5, 1970, with an option to renew for another ten years.
2.	Instrument No. LT2148, registered on December 12, 1969, being a Notice of Lease in favour of Laura Secord Candy Shops Limited for a term of fifteen years commencing August 5, 1970, with an option to renew for another five years.
3.	Instrument No. LT2149, registered on December 12, 1969, being a Notice of Lease in favour of Elk's Department Stores Limited for a term of twenty years commencing August 5, 1970, with four options to renew for another five years each.
4.	Instrument No. LT2150, registered on December 12, 1969, being a Notice of Lease in favour of Reitman's (Ontario) Limited for a term of fifteen years commencing August 5, 1970, with two options to renew for another five years each.
5.	Instrument No. LT2151, registered on December 12, 1969, being a Notice of Lease in favour of Eddie Black's Limited for a term of fifteen years commencing August 5, 1970, and to be fully completed on August 4, 1985.
6.	Instrument No. LT2153, registered on December 12, 1969, being a Notice of Lease in favour of Famous Players Canadian Corporation Limited for a term of twenty-five years commencing August 5, 1970, with two options to renew for another five years each.
7.	Instrument No. LT2154, registered on December 12, 1969, being a Notice of Lease in favour of Bowring Brothers Limited for a term of fifteen years commencing August 5, 1970, with two options to renew for another five years each.
8.	Instrument No. LT2155, registered on December 12, 1969, being a Notice of Lease in favour of Kinney Shoes of Canada Limited for a term of twenty years commencing August 5, 1970, with two options to renew for another five years each.
9.	Instrument No. LT2156, registered on December 12, 1969, being a Notice of Lease in favour of Singer Company of Canada Ltd. for a term of ten years commencing August 5, 1970, with an option to renew for another five years.
10.	Instrument No. LT2157, registered on December 12, 1969, being a Notice of Lease in favour of Montreal Draperies Inc. for a term of fifteen years commencing August 5, 1970, and to be fully completed on August 4, 1985.
11.	Instrument No. LT2158, registered on December 12, 1969, being a Notice of Lease in favour of Mappin's Limited for a term of twenty years commencing August 5, 1970, with an option to renew for another ten years.
12.	Instrument No. LT2161, registered on December 12, 1969, being a Notice of Lease in favour of Maher Shoes Limited for a term of twenty years commencing August 5, 1970, and to be fully completed on August 4, 1990.
13.	Instrument No. LT2162, registered on December 12, 1969, being a Notice of Lease in favour of Peoples Credit Jewellers Limited for a term of fifteen years commencing August 5, 1970, with an option to renew for another ten years.
14.	Instrument No. LT2163, registered on December 12, 1969, being a Notice of Lease in favour of Imperial Optical Company Ltd. for a term of ten years commencing August 5, 1970, and to be fully completed on August 4, 1980.
15.	Instrument No. LT2164, registered on December 12, 1969, being a Notice of Lease in favour of Steak N'Burger (London Dundas) Limited for a term of twenty years commencing August 5, 1970, and to be fully completed on August 4, 1990.
16.	Instrument No. LT2165, registered on December 12, 1969, being a Notice of Lease in favour of Brody's Town & Country (1967) Limited for a term of fifteen years commencing August 5, 1970, with an option to renew for another five years.
17.	Instrument No. LT2166, registered on December 12, 1969, being a Notice of Lease in favour of Dylex Diversified (1967) Ltd. for a term of twenty years commencing August 5, 1970, with two

	Instrument
	options to renew for another five years each.
18.	Instrument No. LT2167, registered on December 12, 1969, being a Notice of Lease in favour of Dylex Diversified (1967) Ltd. for a term of twenty years commencing August 5, 1970, with two options to renew for another five years each.
19.	Instrument No. LT2168, registered on December 12, 1969, being a Notice of Lease in favour of Collacutt Luggage Shops Limited for a term of ten years commencing August 5, 1970, with two options to renew for another five years each.
20.	Instrument No. LT2169, registered on December 12, 1969, being a Notice of Lease in favour of Coles Book Stores Limited for a term of fifteen years commencing August 5, 1970, and to be fully completed on August 4, 1985.
21.	Instrument No. LT2170, registered on December 12, 1969, being a Notice of Lease in favour of Living Lighting Limited for a term of fifteen years commencing August 5, 1970, and to be fully completed on August 4, 1985.
22.	Instrument No. LT2171, registered on December 12, 1969, being a Notice of Lease in favour of The Villager Shoe Shoppe (Ottawa) Limited for a term of fifteen years commencing August 5, 1970, and to be fully completed on August 4, 1985.
23.	Instrument No. LT2172, registered on December 12, 1969, being a Notice of Lease in favour of United Cigar Stores Limited for a term of ten years commencing August 5, 1970, with an option to renew for another five years.
24.	Instrument No. LT2173, registered on December 12, 1969, being a Notice of Lease in favour of London Shoe Company Limited for a term of twenty years commencing August 5, 1970, and to be fully completed on August 4, 1990.
25.	Instrument No. LT2174, registered on December 12, 1969, being a Notice of Lease in favour of John Farkas and Charles Szabo for a term of ten years commencing August 5, 1970, and to be fully completed on August 4, 1980.
26.	Instrument No. LT2175, registered on December 12, 1969, being a Notice of Lease in favour of Seary's Flowers Limited for a term of fifteen years commencing August 5, 1970, and to be fully completed on August 4, 1985.
27.	Instrument No. LT2176, registered on December 12, 1969, being a Notice of Lease in favour of Steak N'Burger (London-Dundas) Limited for a term of twenty years commencing August 5, 1970, and to be fully completed on August 4, 1990.
28.	Instrument No. LT2177, registered on December 12, 1969, being a Notice of Lease in favour of Mareval (Windsor) Limited for a term of fifteen years commencing August 5, 1970, with an option to renew for another five years.
29.	Instrument No. LT2178, registered on December 12, 1969, being a Notice of Lease in favour of Koffler Stores Limited for a term of twenty-five years commencing August 5, 1970, and to be fully completed on August 4, 1995.
30.	Instrument No. LT2179, registered on December 12, 1969, being a Notice of Lease in favour of H. L. Orfus Sales Co. Limited for a term of fifteen years commencing August 5, 1970, with two options to renew for another five years each.
31.	Instrument No. LT2180, registered on December 12, 1969, being a Notice of Lease in favour of Grafton's Limited for a term of fifteen years commencing August 5, 1970, with two options to renew for another five years each.
32.	Instrument No. LT2181, registered on December 12, 1969, being a Notice of Lease in favour of The Canada Trust Company for a term of twenty-five years commencing August 5, 1970, with two options to renew for another ten years each.
33.	Instrument No. LT2182, registered on December 12, 1969, being a Notice of Lease in favour of Dominion Play World Ltd. for a term of fifteen years commencing August 5, 1970, with an option to renew for another ten years.
34.	Instrument No. LT2183, registered on December 12, 1969, being a Notice of Lease in favour of Percival Enterprises Limited for a term of ten years commencing August 5, 1970, and to be fully completed on August 4, 1980.
35.	Instrument No. LT2184, registered on December 12, 1969, being a Notice of Lease in favour of Dutex Co. Ltd. for a term of ten years commencing August 5, 1970, and to be fully completed on August 4, 1980.

	Instrument
36.	Instrument No. LT2185, registered on December 12, 1969, being a Notice of Lease in favour of Windermere Management Limited for a term of five years commencing August 5, 1970, with an option to renew for another five years.
37.	Instrument No. LT2221, registered on December 19, 1969, being a Notice of Assignment of Leases in favour of The Prudential Insurance Company of America pursuant to a Charge dated December 15, 1969, which no longer appears on title.
38.	Instrument No. LT2222, registered on December 19, 1969, being an Assignment of Operating Agreement dated November 6, 1968, between Regional Shopping Centres Limited, as assignor, and The Prudential Insurance Company of America, as assignee pursuant to the Charge registered as Instrument No. LT2220, which no longer appears on title.
39.	Instrument No. LT2306, registered on January 22, 1970, being a Notice of Lease in favour of Cojana Fashion Shops Ltd. for a term of fifteen years commencing August 5, 1970, with two options to renew for another five years each.
40.	Instrument No. LT2307, registered on January 22, 1970, being a Notice of Lease in favour of Dairy Queen Frozen Products (Canada) Limited for a term of twenty-five years commencing August 5, 1970, and to be fully completed on August 4, 1995.
41.	Instrument No. LT2308, registered on January 22, 1970, being a Notice of Lease in favour of Fifth Avenue Stores Limited for a term of ten years commencing August 5, 1970, and to be fully completed on August 4, 1980.
42.	Instrument No. LT2309, registered on January 22, 1970, being a Notice of Lease in favour of Sabin Maich for a term of ten years commencing August 5, 1970, and to be fully completed on August 4, 1980.
43.	Instrument No. LT2310, registered on January 22, 1970, being a Notice of Lease in favour of National Key of Canada, Ltd. for a term of five years commencing August 5, 1970, with an option to renew for another five years.
44.	Instrument No. LT2311, registered on January 22, 1970, being a Notice of Lease in favour of Bank of Montreal for a term of twenty-five years commencing August 5, 1970, with two options to renew for another ten years each.
45.	Instrument No. LT2312, registered on February 02, 1970, being a Notice of Lease in favour of Harold Taub, trustee, for a term of five years commencing August 5, 1970, with an option to renew for another five years.
46.	Instrument No. LT2349, registered on February 03, 1970, being a Notice of Lease in favour of Ameri-Can Girl Limited for a term of ten years commencing August 5, 1970, and to be fully completed on August 4, 1980.
47.	Instrument No. LT2394, registered on February 23, 1970, being a Notice of Assignment of Leases in favour of The Prudential Insurance Company of America pursuant to a Charge dated December 15, 1969, which no longer appears on title.
48.	Instrument No. LT2493, registered on March 26, 1970, being a Notice of Lease in favour of Nick Lewchuk for a term of ten years commencing August 5, 1970, and to be fully completed on August 4, 1980.
49.	Instrument No. LT2514, registered on April 6, 1970, being a Notice of Lease in favour of Dalmy's Limited for a term of fifteen years commencing August 5, 1970, and to be fully completed on August 4, 1985.
50.	Instrument No. LT2541, registered on April 14, 1970, being a Notice of Lease in favour of Donald N. Demore and Irvin Ducharme for a term of five years commencing August 5, 1970, with an option to renew for another five years.
51.	Instrument No. LT2577, registered on April 28, 1970, being a Notice of Lease in favour of Avco Financial Services Canada Limited for a term of five years commencing August 5, 1970, with an option to renew for another five years.
52.	Instrument No. LT2581, registered on April 29, 1970, being a Notice of Assignment of Lease between Steak N'Burger (London-Dundas) Limited, as assignor, and Winco Steak N'Burger Restaurants Limited, as assignee, being an assignment of the Lease registered as Instrument No. LT2164.
53.	Instrument No. LT2582, registered on April 29, 1970, being a Notice of Assignment of Lease between Steak N'Burger (London-Dundas) Limited, as assignor, and Winco Steak N'Burger

	Instrument
	Restaurants Limited, as assignee, being an assignment of the Lease registered as Instrument No. LT2176.
54.	Instrument No. LT2679, registered on June 1, 1970, being a Notice of Lease in favour of Schwab's Delicatessen Limited for a term of five years commencing August 5, 1970, with an option to renew for another five years.
55.	Instrument No. LT2737, registered on June 24, 1970, being a Notice of Surrender of Lease in favour of The Prudential Insurance Company of America relating to the Lease registered as Instrument No. LT2164, as assigned by Instrument Nos. LT2581 and LT2221.
56.	Instrument No. LT2738, registered on June 24, 1970, being a Notice of Lease in favour of Total Food Systems Limited for a term of twenty years commencing August 5, 1970, and to be fully completed on August 4, 1990.
57.	Instrument No. LT5236, registered on September 29, 1971, being a Notice of Conditional Sale Contract in favour of Beaver Air Conditioning Ltd. for the purchase and sale of HVAC equipment. The purchaser is listed as "Pendulum Beauty Salon (Nick Lewchuk)". Nick Lewchuk is a holder of a lease registered as LT2493 for the purposes of operating a beauty salon, which lease expired August 4, 1980, and had no renewals.
58.	Instrument No. LT9976, registered on February 21, 1973, being a Notice of Assignment of Leases in favour of The Prudential Insurance Company of America pursuant to a Charge dated December 15, 1969, which no longer appears on title.
59.	Instrument No. LT11918, registered on October 5, 1973, being a Notice of Agreement to postpone the since-deleted Charge registered as Instrument No. LT2220 to Instrument No. LT11817.
60.	Instrument No. LT11971, registered on October 15, 1973, being a Notice of Lease in favour of Total Food Systems Limited for a term of seventeen years and two months commencing June 15, 1973, and to be fully completed on August 11, 1990.
61.	Instrument No. LT16541, registered on October 15, 1973, being a Notice of Lease in favour of The Panhandler Shoppes Limited for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
62.	Instrument No. LT16542, registered on October 15, 1973, being a Notice of Lease in favour of Happy Hour Card'N Party Shops Limited for a term of fifteen years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1989.
63.	Instrument No. LT16672, registered on November 8, 1974, being a Notice of Lease in favour of Rizzo & Rizzo Shoes Limited for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
64.	Instrument No. LT16698, registered on November 13, 1974, being a Notice of Lease in favour of Shirley K Maternity (Canada) Ltd. for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
65.	Instrument No. LT16714, registered on November 14, 1974, being a Notice of Lease in favour of Samco Radio & Electronics Ltd. for a term of five years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1979.
66.	Instrument No. LT16715, registered on November 14, 1974, being a Notice of Lease in favour of The Kiddie Kobbler Limited for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
67.	Instrument No. LT16716, registered on November 14, 1974, being a Notice of Lease in favour of Walkers Stores Limited for a term of thirty years and part of one month commencing October 23, 1974, with two options to extend for another five years each.
68.	Instrument No. LT16719, registered on November 15, 1974, being a Notice of Lease in favour of Oriental Commerce Limited for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
69.	Instrument No. LT16720, registered on November 15, 1974, being a Notice of Lease in favour of St. Clair Paint & Wallpaper Associates (Central) Limited for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
70.	Instrument No. LT16721, registered on November 15, 1974, being a Notice of Lease in favour of J. Alex Mackenzie Limited for a term of fifteen years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1989.

	Instrument
71.	Instrument No. LT16722, registered on November 15, 1974, being a Notice of Lease in favour of Shoppers Record & Tape Marts Limited for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
72.	Instrument No. LT16723, registered on November 15, 1974, being a Notice of Lease in favour of Cojana Fashion Shops Ltd. for a term of ten years and part of one month commencing September 19, 1974, with an option to extend for another five years.
73.	Instrument No. LT16724, registered on November 15, 1974, being a Notice of Lease in favour of Pennington's Stores Limited for a term of fifteen years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1989.
74.	Instrument No. LT16725, registered on November 15, 1974, being a Notice of Lease in favour of Dylex Limited for a term commencing October 1, 1974, and to be fully completed on August 11, 1990.
75.	Instrument No. LT16726, registered on November 15, 1974, being a Notice of Lease in favour of Winco Steak N'burger Restaurants Limited for a term of sixteen years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1990.
76.	Instrument No. LT16777, registered on November 18, 1974, being a Notice of Assignment of Leases in favour of The Prudential Insurance Company of America pursuant to the Charge dated November 1, 1974, which no longer appears on title.
77.	Instrument No. LT17196, registered on December 30, 1974, being a Notice of Lease in favour of D'Allaird's Limited for a term of fifteen years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1989.
78.	Instrument No. LT17209, registered on December 31, 1974, being a Notice of Lease in favour of Walkers Stores Limited for a term of thirty years commencing April 16, 1973 with two options to renew for another five years each.
79.	Instrument No. LT17964, registered on April 2, 1975, being a Notice of Lease in favour of Suzy Shier (Canada) Limited for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
80.	Instrument No. LT18446, registered on May 23, 1975, being a Notice of Lease in favour of Canadian Imperial Bank of Commerce for a term of twenty years, nine months and eleven days commencing November 1, 1974, with an option to renew for another ten years.
81.	Instrument No. LT18474, registered on May 28, 1975, being a Notice of Assignment Lease in relation to the Lease registered as Instrument No. LT18446 in favour of The Prudential Insurance Company of America pursuant to the Charge dated November 1, 1974, which no longer appears on title.
82.	Instrument No. LT19399, registered on July 28, 1975, being a Postponement of the since-deleted Charges in favour of The Prudential Insurance Company of America registered as instrument Nos. LT2220, LT16727 and LT16728 to the Lease registered as Instrument No. LT16724 made to Pennington's Stores Limited as tenant.
83.	Instrument No. LT20125, registered on September 24, 1975, being a Postponement of the since-deleted Charges in favour of The Prudential Insurance Company of America registered as instrument Nos. LT2220, LT16727 and LT16728 to the Lease registered as Instrument No. LT16721 made to J. Alex MacKenzie Limited as tenant.
84.	Instrument No. LT21145, registered on December 08, 1975, being a Notice of Lease in favour of Thrifty Riding & Sport Shop (Ontario) Limited for a term of ten years and part of one month commencing September 19, 1974, and to be fully completed on September 30, 1984.
85.	Instrument No. LT21958, registered on January 12, 1976, being a Notice of Lease in favour of Jordan Wines Limited for a term of ten years commencing November 1, 1975, and to be fully completed on October 31, 1985.
86.	Instrument No. LT22133, registered on January 23, 1976, being a Notice of Agreement between The Panhandler Shoppes Limited, as sublandlord, and Neil and Julia Gignac, as subtenant for a sublease for a term of ten years less one day, commencing September 23, 1974, and to be fully completed on October 31, 1984.
87.	Instrument No. LT22134, registered January 23, 1976, being a Notice of Charge of Lease in favour of the Industrial Development Bank pursuant to the Sublease registered as Instrument No. LT22133, being a sublease of the Lease registered as Instrument No. LT16541.

	Instrument
88.	Instrument No. LT63654, registered March 25, 1983, being a Notice of Assignment of Lease between Happy Hour Card 'N Party Shops Limited, as assignor, and William E. Coutts Company Limited, as assignee, with respect to the Lease registered as Instrument No. LT16542.
89.	Instrument No. LT72708, registered on October 30, 1984, being a Notice of Lease in favour of The Shoe Shoppe Limited for a term of eight years and ten months commencing April 1, 1982, with an option to renew for another five years.
90.	Instrument No. LT73067, registered on November 26, 1984, being a Notice of Lease in favour of Eddie Black's Limited for a term of seven years commencing September 1, 1983, and to be fully completed on August 31, 1990.
91.	Instrument No. LT73131, registered on November 30, 1984, being a Notice of Assignment of Leases in favour of The Prudential Insurance Company of America pursuant to the Charge dated November 1, 1984, which no longer appears on title.
92.	Instrument No. CE1170402, registered on February 14, 2024, being a Charge from Hudson's Bay Company ULC, as mortgagor, to RioCan Mortgage Corp., as mortgagee, in the amount of \$100,000,000.00.
93.	Instrument No. CE1170404, registered on February 14, 2024, being a Charge from Snospmis Limited, as mortgagor, to RioCan Mortgage Corp., as mortgagee, in the amount of \$100,000,000.00.

**Schedule “C”
Permitted Encumbrances¹**

General Encumbrances

- (a) The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
- (b) Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with Governmental Authorities or private or public utilities affecting the development or use of any Purchased Assets.
- (c) Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
- (d) Any easements, servitudes, or rights-of-way in favour of any Governmental Authority, any private or public utility, any railway company or any adjoining owner.
- (e) Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Purchased Assets.
- (f) Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable Law.
- (g) Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Purchased Assets that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing.
- (h) Restrictive covenants, private deed restrictions and other similar land use control agreements.
- (i) Minor encroachments by the Purchased Assets over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Purchased Assets by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
- (j) The provisions of all applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
- (k) The exceptions and qualifications contained in Section 44(1) of the Land Titles Act (Ontario) (other than paragraphs 4, 6 and 11).

¹ Capitalized terms used in this schedule and not otherwise defined have the meanings given to them in the Devonshire APS.

- (l) Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Purchased Assets in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Purchased Assets for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Purchased Assets
- (m) Any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Purchased Assets which would be disclosed by an up-to-date plan of survey, real property report, certificate of location, or technical description.
- (n) Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) (other than those described in paragraph (d) and (e) of this Schedule) which do not materially impair the current use, operation or marketability of the Purchased Assets
- (o) Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Purchased Assets or of which notice in writing shall not at the time have been given to the Debtors pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Debtors has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
- (p) Any reference plans or plans registered pursuant to applicable legislation.
- (q) All Off-Title Compliance Matters.
- (r) All options to purchase or similar rights relating to the Purchased Assets.
- (s) All instruments which are registered against title to a Purchased Assets: (i) as of the date that is one (1) Business Days prior to the Execution Date; or (ii) otherwise agreed to by the Purchaser; or (iii) permitted by this Agreement, except for those Encumbrances to be vested off pursuant to the Approval and Vesting Order.

Specific Encumbrances

Registration Number	Date of Registration	Particulars
R448186	1969/08/22	Notice
R448187	1969/08/22	Notice Agreement
R449414	1969/09/08	Notice Agreement

Registration Number	Date of Registration	Particulars
LT2350	1970/02/03	Notice
LT2219	1969/12/19	Notice Agreement
LT4059	1971/03/15	Notice Agreement
LT9840	1973/02/15	Notice Agreement
12R966	1973/08/07	Plan Reference
LT11816	1973/09/24	Transfer
LT11817	1973/09/24	Notice Agreement
LT16778	1974/11/18	Notice
LT51643	1980/03/06	Notice Agreement
LT51714	1980/03/12	Notice Agreement
LT58811	1981/10/27	Notice
LT58812	1981/10/27	Notice
LT167605	1994/01/24	Notice
12R13581	1994/11/22	Plan Reference
LT11919	1973/10/05	Notice
LT16778	1974/11/18	Notice
12R3617	1977/05/06	Plan Reference
LT31762Z	1977/09/16	Apl Annex Rest Cov
LT51643	1980/03/06	Notice Agreement
LT51714	1980/03/12	Notice Agreement
LT58811	1981/10/27	Notice
LT58812	1981/10/27	Notice
LT72801	1984/11/02	Notice Agreement
12R8639	1986/12/03	Plan Reference
LT98444	1987/09/25	Notice Agreement
LT103073	1988/04/11	APL (General)
LT104908	1988/06/20	Transfer
LT167606	1994/01/24	Notice
CE206682	2006/04/03	Apl Ch Name Owner
CE1162009	2023/12/01	Apl Ch Name Owner
R137437	1956/07/17	Notice of Windsor Airport Zoning Regulations
EXR99	1969/11/21	Reference Plan
12R1044	1973/09/17	Reference Plan

Schedule "D"**Purchased Assets****3030 Howard Avenue, Windsor, ON**

PCL 86-4 SEC WINDSOR SE-3; PT FARM LTS 87 & 88 CON 3 PST 1 & 2 12R966 WINDSOR

(01561-2833 (LT))

PCL 86-9 SEC WINDSOR SE-3; PT LT 88 CON 3 (McNiff's) (Formerly Township of Sandwich East) PT 1
12 R8639 WINDSOR

(01561-2835 (LT))

RIOCAN REAL ESTATE
INVESTMENT TRUST, et al,
Applicants

AND

2455034 ONTARIO LIMITED
PARTNERSHIP, et al.
Respondents

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

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

APPROVAL AND VESTING ORDER
(DEVONSHIRE APS)

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