

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

~~WEEKDAY~~MONDAY, THE #4TH

)

JUSTICE KIMMEL

)

DAY OF ~~MONTH~~MAY, ~~20YR~~2026

BETWEEN:

~~PLAINTIFF~~

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

~~Plaintiff~~

Applicants

-and-

~~DEFENDANT~~

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.

~~Defendant~~

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

APPROVAL AND VESTING ORDER
(OTTAWA APS)

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

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, 2681845 Ontario Inc. (“**Ottawa Nominee**”), 2681842 Ontario Limited Partnership (“**Ottawa LP**”) and 2681842 Ontario Inc. (“**Ottawa GP**”, and together with Ottawa Nominee and Ottawa LP, “**RC-HBC Ottawa**”), for an Order, among other things:

- (a) approving the transaction (the “**Ottawa Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and 2808771 Ontario Limited (the “**Purchaser**”) dated March 19, 2026, as amended by an amendment to agreement of purchase and sale dated March 30, 2026 (collectively, the “**Ottawa APS**”), each as appended to the Sixth Report of the Receiver dated April 27, 2026 (the “**Sixth Report**”), and vesting in the Purchaser RC-HBC Ottawa’s rights, title and interests in *and to the Purchased Assets* (as defined in the Ottawa APS);
 - (b) authorizing the Receiver to make a payment to CBRE Limited (“**CBRE**”) of CBRE’s brokerage fees in respect of the Ottawa Transaction; and
 - (c) sealing confidential appendices “D”, “E”, “J”, “K”, “L” and “M” to the Sixth Report (the “**Confidential Appendices**”).
- 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, ~~[NAMES OF OTHER PARTIES APPEARING]~~, ~~no one~~ and such other counsel as were present, no one else appearing ~~for any other person on the service list,~~ although ~~properly~~ duly served as appears from the ~~affidavit of [NAME] sworn [DATE]~~ Lawyer’s Certificate of Service of Evan Cobb, dated April 28, 2026, filed[†]:

[†] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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 OTTAWA TRANSACTION

~~1.3.~~ **THIS COURT ORDERS ~~AND DECLARES~~** that the Ottawa Transaction is hereby approved,² and the execution of the ~~Sale Agreement~~ Ottawa APS, nunc pro tunc, by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Ottawa Transaction and for the conveyance of the Purchased Assets to the Purchaser.

~~2.4.~~ **THIS COURT ORDERS ~~AND DECLARES~~** 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 ~~the Debtor's~~ RC-HBC Ottawa's rights, title and interests in and to the Purchased Assets (including RC-HBC Ottawa's right, title and interest in ~~and to the Purchased Assets described in the Sale Agreement [and the real property~~ listed on Schedule

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

B“D” hereto]⁴ and without limiting the generality of the foregoing, RC-HBC Ottawa’s leasehold interest created pursuant to the City of Ottawa Lease Related Agreements (as defined in the Ottawa APS)) 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”⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice [NAME] dated [DATE] Osborne dated June 3, 2025, as amended on July 31, 2025 (the “Appointment Order”); (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 E“B” and “B1” 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 D“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.

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~3.5.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of ~~{LOCATION}~~ Ottawa-Carleton of an Application for Vesting Order in the form prescribed by the ~~Land Titles Act and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to:

(a) enter the Purchaser as the owner of the subject real property identified in Schedule ~~B~~ "D" hereto (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"~~ "B" hereto; and,

(b) delete and expunge from title to the lands legally described as PIN 04215-0144 (LT), PT GEORGE STREET, PL 42482, PART 1, 5R6343, CLOSED BY NS155733; FREIMAN STREET, PL 42482, PART 1, 5R5514, CLOSED BY NS119631 (FORMERLY MOSGROVE ST); OTTAWA, all of the Claims listed in Schedule "B1" hereto.

~~4.6.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds⁷ 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

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

Purchased Assets immediately prior to the sale⁸, 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.

~~5.7.~~ **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 Ottawa Transaction from the proceeds of sale thereof.

SEALING

9. THIS COURT ORDERS that the Confidential Appendices shall be sealed, kept confidential and not form part of the public record pending:

- a) in the case of the CBRE Listing Agreements, further Order of the Court;
- b) in the case of the Confidential Bid Summary, completion of the Ottawa Transaction, the Vancouver Transaction, the Calgary Transaction and the Devonshire Transaction, or further Order of the Court; and
- c) in the case of the unredacted Ottawa APS, Calgary APS, Vancouver APS, or Devonshire APS, pending completion of the applicable transaction or further Order of the Court.

~~⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

INCREASE TO BORROWING LIMIT

~~6.10.~~ **THIS COURT ORDERS** that, ~~pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~ paragraph 30 of the Appointment Order granted in these proceedings and dated June 3, 2025, is hereby amended to delete: "CA\$20 million (or such greater amount as this Court may by further Order authorize)", and insert in its place: "CA\$30 million (or such greater amount as this Court may by further Order authorize)".

GENERAL

~~7.11.~~ **THIS COURT ORDERS** that, notwithstanding:

~~(a)~~ (a) the pendency of these proceedings;

~~(b)~~ (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of the ~~Debtor~~ RC-HBC Ottawa entities and any bankruptcy order issued pursuant to any such applications; and

~~(c)~~ (c) any assignment in bankruptcy made in respect of the ~~Debtor~~ RC-HBC Ottawa entities;

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 any of the Debtor RC-HBC Ottawa entities and shall not be void or voidable by creditors of the ~~Debtor RC-HBC Ottawa entities~~, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~Bankruptcy and Insolvency Act (Canada)~~ 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.

~~8.12. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario)~~ that this Order shall have full force and effect in all provinces and territories in Canada.

~~9.13. THIS COURT HEREBY REQUESTS~~ the aid and recognition of any eCourt, 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 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

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Schedule "A"
~~Schedule A~~ Form of Receiver's Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

~~PLAINTIFF~~

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

~~Plaintiff~~

Applicants

-and-

~~DEFENDANT~~

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

~~Defendant~~

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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor"). June 3, 2025 as amended on July 31, 2025 (the "Appointment Order"), FTI Consulting Canada Inc. was appointed as receiver and manager (in such capacity, the "Receiver") of the assets, undertakings and properties of, among others, 2681845 Ontario Inc. ("Ottawa Nominee"), 2681842 Ontario Limited Partnership ("Ottawa LP") and 2681842 Ontario Inc. ("Ottawa GP"), and together with Ottawa Nominee and Ottawa LP, "RC-HBC Ottawa".

B. Pursuant to an Order of the Court dated [DATE]●, 2026 (the "Sale Approval Order"), the Court, among other things, (i) approved the transaction (the "Ottawa Transaction") contemplated by an agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ (the "~~Sale Agreement~~" "Ottawa APS") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ (the "~~Purchaser~~") and 2808771 Ontario Limited (the "Purchaser") dated March 19, 2026, as amended by an Amendment to Agreement of Purchase and Sale, dated March 30, 2026, (ii) authorized and approved the Receiver to execute and enter into the Ottawa APS, nunc pro tunc, and (iii) provided for the transfer to and vesting in the Purchaser of ~~the Debtor's~~ all of RC-HBC Ottawa's rights, title and interests in and to the Purchased Assets, which vesting is to be effective ~~with respect to the Purchased Assets~~ upon the delivery by the Receiver to the Purchaser of this Receiver's eCertificate ~~confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.~~

C. Unless otherwise indicated herein, capitalized terms ~~with initial capitals~~ have the meanings set out in the ~~Sale Agreement~~ Approval Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets ~~payable on the Closing Date pursuant to the Sale Agreement~~ in accordance with the Ottawa APS;
2. The conditions to Closing as set out in sections ~~●~~ 8.1 to 8.3 of the ~~Sale Agreement~~ Ottawa APS have been satisfied or waived by the Receiver and the Purchaser; and
3. The Ottawa Transaction has been completed to the satisfaction of the Receiver.
4. This Receiver's Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE]●, 2026.

~~{NAME OF TI RECEIVER}~~ CONSULTING CANADA INC., in its capacity as ~~Receiver of the undertaking, property and assets of {DEBTOR}~~, Court-appointed receiver and manager of 2681845 Ontario Inc., 2681842 Ontario Limited Partnership and 2681842 Ontario Inc., among others and not in its personal or corporate capacity

Per: _____

Name: Jim Robinson

Title: Senior Managing Director

Schedule B ~~Purchased Assets~~

| ~~Schedule C~~—Claims to be deleted and expunged from title to the Real Property

**Schedule D—Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

PIN 04215-0226 (LT)					
<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties from</u>	<u>Parties To</u>
<u>CR500992</u>	<u>1965/10/12</u>	<u>Lease</u>	<u>N/A</u>		<u>Niagara Finance Company Limited</u>
<u>CR586736</u>	<u>1971/02/01</u>	<u>Lease</u>	<u>N/A</u>		<u>Bata Industries Limited</u>
<u>CR634618</u>	<u>1973/07/10</u>	<u>Notice of Lease</u>	<u>N/A</u>		<u>Solomon, Herschel</u>
<u>CR705255</u>	<u>1977/03/10</u>	<u>Notice of Lease</u>	<u>N/A</u>		<u>Malabar Limited</u>
<u>OC2731156</u>	<u>2024/10/03</u>	<u>Charge</u>	<u>\$61,000,000</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>Desjardins Financial Security Life Assurance Company</u>
<u>OC2731157</u>	<u>2024/10/03</u>	<u>Notice of Assignment of Rents General</u>	<u>N/A</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>Desjardins Financial Security Life Assurance Company</u>
<u>OC2731424</u>	<u>2024/10/03</u>	<u>Charge</u>	<u>\$30,000,000</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>RioCan Financial Services Limited</u>
<u>OC2731426</u>	<u>2024/10/03</u>	<u>Notice of Assignment of Rents General</u>	<u>N/A</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>RioCan Financial Services Limited</u>
PIN 04215-0143 (LT)					
<u>NS6583</u>	<u>1978/03/02</u>	<u>Notice of Lease</u>	<u>N/A</u>		<u>Hudson's Bay Company</u>
<u>NS6584</u>	<u>1978/03/02</u>	<u>Notice of Lease</u>	<u>N/A</u>		<u>Hudson's Bay Company</u>
<u>OC2731156</u>	<u>2024/10/03</u>	<u>Charge</u>	<u>\$61,000,000</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>Desjardins Financial Security Life Assurance Company</u>
<u>OC2731157</u>	<u>2024/10/03</u>	<u>Notice of Assignment of Rents General</u>	<u>N/A</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>Desjardins Financial Security Life Assurance Company</u>
<u>OC2731424</u>	<u>2024/10/03</u>	<u>Charge</u>	<u>\$30,000,000</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>RioCan Financial Services Limited</u>
<u>OC2731426</u>	<u>2024/10/03</u>	<u>Notice of Assignment of Rents General</u>	<u>N/A</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>RioCan Financial Services Limited</u>

Schedule "B1"

Claims to be deleted and expunged from title to PIN 04215-0144 (LT)

<u>Reg. Num.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties from</u>	<u>Parties To</u>
<u>OC2731158</u>	<u>2024/10/03</u>	<u>Notice of Charge of Lease</u>	<u>\$61,000,000</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>Desjardins Financial Security Life Assurance Company</u>
<u>OC2731159</u>	<u>2024/10/03</u>	<u>Notice of Assignment of Rents – General</u>	<u>N/A</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>Desjardins Financial Security Life Assurance Company</u>
<u>OC2731425</u>	<u>2024/10/03</u>	<u>Notice of Charge of Lease</u>	<u>\$30,000,000</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>RioCan Financial Services Limited</u>
<u>OC2731427</u>	<u>2024/10/03</u>	<u>Notice of Assignment of Rents – General</u>	<u>N/A</u>	<u>RIOCAN-HBC (Ottawa) Holdings Inc.</u>	<u>RioCan Financial Services Limited</u>

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.

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

- (k) The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
- (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 RC-HBC Ottawa pursuant to the *Construction Act* (Ontario) or similar legislation, and in respect of any of the foregoing cases, RC-HBC Ottawa 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 (as defined in the Ottawa APS).
- (r) Any unregistered interests in the Purchased Assets of which the Purchaser has actual notice.
- (s) All options to purchase or similar rights relating to the Purchased Assets.
- (t) All instruments which are registered against title to a Purchased Assets: (i) as of the date that is one business day prior to the execution of the Ottawa APS; or (ii) otherwise agreed to by the Purchaser; or (iii) permitted by the Ottawa APS, except for those Encumbrances to be vested off pursuant to this Order.

Specific Permitted Encumbrances

<u>Instrument</u>
<u>Instrument No. CR509196, registered on May 2, 1966, being an Agreement in favour of The Corporation of the City of Ottawa related to the owner planning on encroaching onto City property for the purposes of building a cornice and underground vault</u>
<u>Instrument No. 4R599, registered on September 6, 1973, being a Plan of Reference</u>
<u>Instrument No. NS148318 registered on April 22, 1982, being an Agreement in favour of The Corporation of the City of Ottawa related to various services, works and facilities included in the development of the mall on the lands including landscaping works, site plan controls, sewer works and pedestrian works.</u>
<u>Instrument No. NS186931, registered on April 18, 1983, being a Bylaw designating lands at 89 Rideau Street as being of historic and architectural value or interest</u>
<u>Instrument No. NS186932, registered on April 18, 1983, being a Bylaw designating lands at 91-95 Rideau Street as being of historic and architectural value or interest</u>
<u>Instrument No. 5R7512 registered on October 7, 1983, being a Plan of Reference</u>
<u>Instrument No. NS214585, registered on October 19, 1983, being an Agreement in favour of The Corporation of the City of Ottawa related to amendments to the plans previously approved under the site plan agreement</u>
<u>Instrument No. NS245344, registered on June 25, 1984, being an Agreement in favour of The City of Ottawa related to amendments to the plans previously approved under the site plan agreement</u>
<u>Instrument No. N328155, registered on March 6, 1986, being an Agreement between the owner of the property, the Hudson's Bay Company, as tenant of the property, and the owner of an adjoining property and related to the provision of a right of passage license for pedestrians to pass through an access connection between the neighbouring retail components</u>
<u>Instrument No. N677189, registered on November 9, 1993, being a Bylaw dedicating an area as a Heritage Conservation District</u>
<u>Instrument No. LT1156504, registered on October 15, 1998, being a Notice from Hudson's Bay Company Real Estate Limited to The Hydro Electric Commission of the City of Ottawa related to granting rights for a hydro vault for a term of fifty years from the date of execution of the agreement, with an option to renew for the remainder of the term of Hudson's Bay Company Real Estate Limited's lease.</u>
<u>Instrument No. OC579017, registered on April 4, 2006, being a Transfer from Ivanhoe Cambridge I Inc. to Hudson's Bay Company</u>
<u>Instrument No. OC2086121, registered on March 22, 2019, being a Transfer in the amount of \$2.00 from Hudson's Bay Company to RioCan-HBC (Ottawa) Holdings Inc.</u>
<u>Instrument No. OC2729002, registered on September 26, 2024, being a Bylaw designating lands at 73 Rideau Street as being of cultural heritage value or interest (excluding the interior of the building)</u>

Schedule "D"

Real Property

73, 85 and 87 Rideau Street, Ottawa, Ontario

1. PIN 04215-0226 (LT)

PART OF LOT F PLAN 42482, N/S RIDEAU ST., PARTS 1, 2, 3 AND 4 PLAN 4R-599,
EXCEPT PART 1 PLAN 5R-9476; OTTAWA. S/T N328914

2. PIN 04215-0143 (LT)

LTS C, D & E, PL 42482, N/S RIDEAU ST, EXCEPT PT 1, PL 4R-11766; OTTAWA

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
(OTTAWA APS)**

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