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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 24TH
	)	
JUSTICE KIMMEL	)	DAY OF JULY, 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

ORDER
(DISTRIBUTION)

THIS MOTION, made by FTI Consulting Canada Inc., as receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings and properties of (i) 2455034 Ontario Limited Partnership and 2455034 Ontario Inc. (together, "**RC-HBC**"), and (ii) 2681842 Ontario Limited Partnership, 2681842 Ontario Inc., and 2681845 Ontario Inc. (collectively, **RC-HBC Ottawa**"), among others, for an Order approving a distribution to secured creditors, was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion, the Seventh Report of the Receiver, dated July 17, 2026 (the "**Seventh Report**"), and on hearing the submissions of counsel for the Receiver 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 July 17, 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 capitalized terms used in this Order and not otherwise defined have the meaning ascribed to them in the Seventh Report.

HOLDBACK RESERVE

3. **THIS COURT ORDERS** that the Receiver is authorized to establish, hold and maintain such reserves from Distributions (as defined below) as the Receiver deems appropriate from time to time on account of:

(a) estimated costs to complete these proceedings and for any subsequent bankruptcy proceedings; and

(b) claims, if any, ranking, as against applicable proceeds, in priority to the Vancouver Senior Secured Claim, the Ottawa Senior Secured Claim, the Calgary Senior Secured Claim, or the Devonshire Senior Secured Claim

(collectively, the "**Holdback Reserves**").

DISTRIBUTIONS

4. **THIS COURT ORDERS** that, subject to any Holdback Reserves, the Receiver is hereby authorized and directed, without personal or corporate liability to any person or entity, including without limitation any governmental body or taxation authority, to make the following distributions, as further set out in the Seventh Report:

(a) One or more distributions from the Vancouver Net Proceeds to Royal Bank of Canada, as agent to a syndicate of lenders, in an aggregate amount not exceeding the senior secured claim;

(b) One or more distributions from the Ottawa Net Proceeds to Desjardins Financial Security Life Insurance Company in an aggregate amount not exceeding the senior secured claim;

(c) One or more distributions from the Calgary Net Proceeds to Bank of Montreal, as agent to a syndicate of lenders, in an aggregate amount not exceeding the senior secured claim; and

(d) One or more distributions from the Devonshire Net Proceeds to RioCan Property Services Trust in an aggregate amount not exceeding the senior secured claim,

with such distributions to be made at such times as determined by the Receiver (the "**Distributions**").

5. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order.

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

(a) the pendency of these proceedings;

(b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") or other applicable legislation in respect of any of the RC-HBC or RC-HBC Ottawa entities and any bankruptcy order issued pursuant to any such applications;

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

(d) any provisions of any federal or provincial legislation,

any payment or amount constituting part of the Distributions made pursuant to this Order shall be final, irreversible, and binding on any trustee in bankruptcy that may be appointed in respect of any of the RC-HBC or RC-HBC Ottawa entities, and shall neither be void or voidable by creditors of any of the RC-HBC or RC-HBC Ottawa entities, nor shall they 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, nor shall they be reversible in any manner generally.

SEALING

7. **THIS COURT ORDERS** that Confidential Appendix "I" to the Seventh Report shall be sealed, kept confidential and not form part of the public record pending completion of the transaction pursuant to the Calgary APS.

GENERAL

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

9. **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 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.

Jessica Kimmel

Digitally signed by Jessica Kimmel
Date: 2026.07.24 16:08:23 -04'00'

____

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

ORDER
(DISTRIBUTIONS)

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

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

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

Counsel for FTI Consulting Canada Inc., as Receiver