

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

BETWEEN:

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

Applicants

-and-

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

**MOTION RECORD
(returnable May 4, 2026)**

April 27, 2026

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Receiver

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**MOTION RECORD
(returnable May 4, 2026)**

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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AS AMENDED**

**NOTICE OF MOTION
(OTTAWA APS AND BORROWING INCREASE)
(Returnable May 4, 2026)**

- A. FTI Consulting Canada Inc. (“**FTI**”), as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of 2455034 Ontario Limited Partnership, 2455034 Ontario Inc., 2491815 Ontario Limited Partnership, 2491815 Ontario Inc., 2491816 Ontario Limited Partnership, 2491816 Ontario Inc., 2681842 Ontario Limited Partnership (“**Ottawa LP**”), 2681842 Ontario Inc. (“**Ottawa GP**”), 2681845 Ontario Inc. (“**Ottawa Nominee**”) (collectively, the “**JV Entities**”) will make a Motion before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on May 4, 2026 at 12 p.m., or as soon after that time as the Motion can be heard, by judicial videoconference via Zoom.

THE MOTION IS FOR AN ORDER, among other things:

1. If necessary, abridging the time for service of this Notice of Motion and the Motion Record and dispensing with service on any person other than those served;
2. approving the proposed sale of the Ottawa Real Property (as defined below) (the "**Ottawa Transaction**") to 2808771 Ontario Limited (the "**Purchaser**") pursuant to an agreement of purchase and sale dated March 19, 2026 between the Receiver and the Purchaser (the "**Ottawa APS**");
3. authorizing the Receiver to pay to CBRE Limited ("**CBRE**"), from the proceeds of the Ottawa Transaction, the fees and disbursements payable in respect thereof;
4. increasing the current aggregate limit on borrowings by the Receiver, as set out in the Receivership Order, from \$20.0 million to \$30.0 million
5. Sealing the confidential appendices (together, the "**Confidential Appendices**") to the Sixth Report of the Receiver dated April 27, 2026 (the "**Sixth Report**"); and
6. Such further relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

7. On June 3, 2025, the Court granted an Order (the "**Receivership Order**") appointing FTI as the Receiver 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, *inter alia*, the right, title and interest of the Ottawa Nominee, the Ottawa LP and the Ottawa GP in the property municipally known as 73, 85 and 87 Rideau Stret, Ottawa, Ontario (the "**Ottawa Real Property**");

Marketing of Ottawa Real Property

8. The Receiver is empowered pursuant to the Receivership Order to engage brokers and agents, and to market all or any of the assets of the JV Entities, including advertising and soliciting offers in respect of the Ottawa Real Property;

9. In accordance with the Receivership Order and following consultation with relevant stakeholders and several other real estate brokerages, the Receiver engaged a local team of real estate experts from CBRE to act as its listing agents for the Ottawa Real Property;

10. CBRE, with oversight by the Receiver and following the Receiver's consultation with stakeholders, designed a marketing process for the Ottawa Real Property with a goal of maximizing net sale proceeds to the estate and minimizing carrying costs to the extent possible;

11. The timeline for marketing of the Ottawa Real Property commenced on October 27, 2025, with a deadline for letters of intent set for January 21, 2026 and a binding bid deadline of March 19, 2026;

12. CBRE's marketing approach included a national campaign with a focus on active participants in the Ottawa market;

Ottawa Transaction and Approval and Vesting Order

13. Following the review of those offers received for the Ottawa Real Property and in consultation with applicable stakeholders, the Receiver determined that the Ottawa APS was the highest and otherwise best transaction option;

14. The Ottawa APS results from a fair, value-maximizing process, that was completed in consultation with applicable stakeholders;

15. The Ottawa APS was entered into with the Purchaser on March 19, 2026;
16. The outside date for closing of the Ottawa APS is May 30, 2026, as may be extended by the Receiver;
17. The closing date under the Ottawa APS is set for 20 business days following granting of the sale approval order;
18. The Ottawa APS is an 'as is, where is' transaction and the terms of the Ottawa APS are customary for transactions of this type;
19. At this time, the Ottawa APS is conditional upon court approval and assignment of certain lease related agreements with the City of Ottawa, for which the Receiver has been informed the City of Ottawa's consent has been obtained;
20. Pursuant to the requested sale approval order, all right, title and interest of the Ottawa Nominee, Ottawa LP and Ottawa GP will vest in the Purchaser free and clear of encumbrances, other than permitted encumbrances;

CBRE Payments

21. The Receiver seeks the Court's authorization to pay CBRE's brokerage fees in connection with the Ottawa APS from the proceeds of that transaction;
22. In the Receiver's view, CBRE's fees are reasonable, consistent with CBRE's engagement letter, and consistent with market rates, and were incurred in furtherance of maximizing value for the Ottawa Real Property;

Sealing of Confidential Appendices to the Sixth Report

23. The Confidential Appendices contain confidential and commercially sensitive information

about the marketing and sale of the Ottawa Real Property which, if made public, would be materially prejudicial to any further marketing efforts for the Ottawa Real Property if the Ottawa APS does not close;

24. The Confidential Appendices further contain confidential and commercially sensitive information about other pending real estate transactions involving the JV Entities' assets which, if made public, would be materially prejudicial to any further marketing efforts for such other real property assets;

25. The Confidential Appendices further contain commercially sensitive information regarding CBRE's engagement, the disclosure of which could impair the ability to negotiate optimal fee structures in future proceedings;

26. There are no reasonable alternative measures to sealing this information from the public record;

27. The salutary effects of sealing this information outweigh the deleterious effects of doing so;

Increase to Borrowing Limit

28. Pursuant to the Receivership Order, the Receiver was authorized to borrow amounts to fund the receivership process and assets, provided that the aggregate amount of all such borrowings shall not exceed \$20.0 million;

29. At this time, the Receiver requests that the aggregate borrowing limit be increased to \$30.0 million (the "**Revised Limit**"). Based upon the Receiver's forecasts, the Revised Limit should provide sufficient funding to significantly advance and ideally complete these proceedings;

30. The maximum permitted borrowing amount by property will continue to be governed by, and subject to the approval of, the existing lenders to each property;

31. **Other Grounds**

32. The inherent and equitable jurisdiction of this Court;

33. Rules 1.04, 2.03, 3.02, 16, and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

34. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Motion Record of the Receiver;
2. The Sixth Report; and
3. Such further and other evidence as counsel may advise and this Court may permit.

April 27, 2026

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Receiver

TO: THE SERVICE LIST

Applicants

Respondents

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(OTTAWA APS AND BORROWING INCREASE)**

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TAB 2

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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, FTI Consulting Canada Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of RioCan-HBC Limited Partnership (“**RC-HBC LP**”), RioCan-HBC General Partner Inc. (“**RC-HBC GP**”, and together with RC-HBC LP, “**RC-HBC**”), 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 (“**Ottawa LP**”), RioCan-HBC (Ottawa) Holdings Inc. (“**Ottawa Nominee**”), and RioCan-HBC (Ottawa) GP, Inc. (“**Ottawa GP**”) (collectively, the “**JV Entities**”) acquired for, or used in relation to a business carried on by the JV Entities, including, among other things, the Calgary Real Property, the Vancouver Real Property, the Devonshire Real Property and the Ottawa Real Property (each as defined below).¹
2. A copy of the Receivership Order is attached as **Appendix “A”**.
3. The purpose of this Sixth Report of the Receiver (the “**Sixth Report**”) is to provide the Court with information, and the Receiver’s comments and recommendations regarding the Receiver’s motion seeking Orders:
 - (a) approving the proposed sale of the Ottawa Real Property (the “**Ottawa Transaction**”) to 2808771 Ontario Limited (the “**Purchaser**”) pursuant to an agreement of purchase and sale dated March 19, 2026 between the Receiver and the Purchaser (the “**Ottawa APS**”);

¹ The names of the JV Entities have now changed to 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership), 2455034 Ontario Inc. (formerly RioCan-HBC General Partner Inc.), 2491815 Ontario Limited Partnership (formerly HBC YSS 1 Limited Partnership), 2491815 Ontario Inc. (formerly HBC YSS 1 LP Inc.) 2491816 Ontario Limited Partnership (formerly HBC YSS 2 Limited Partnership), 2491816 Ontario Inc. (formerly HBC YSS 2 LP Inc.), 2681842 Ontario Limited Partnership (formerly RioCan-HBC (Ottawa) Limited Partnership), 2681845 Ontario Inc. (formerly RioCan-HBC (Ottawa) Holdings Inc.), 2681842 Ontario Inc. (formerly RioCan-HBC (Ottawa) GP, Inc.)

- (b) authorizing the Receiver to pay to CBRE Limited (“**CBRE**”), from the proceeds of the Ottawa Transaction, the fees and disbursements payable in respect thereof;
 - (c) sealing certain information in respect of the Ottawa Transaction, the Calgary Transaction, the Vancouver Transaction and the Devonshire Transaction for the durations noted; and
 - (d) increasing the current aggregate limit on borrowings by the Receiver, as set out in the Receivership Order, from \$20.0 million to \$30.0 million.
4. In addition, this Sixth Report provides an update on the status of the following transactions entered into by the Receiver:
- (a) a proposed sale of the Calgary Real Property (the “**Calgary Transaction**”) to Astra Real Estate Corp. (the “**Calgary Purchaser**”) pursuant to an agreement of purchase and sale dated February 18, 2026 between the Receiver and the Calgary Purchaser (the “**Calgary APS**”);
 - (b) a proposed sale of the Devonshire Real Property (the “**Devonshire Transaction**”) to Circle Retail Properties LP (the “**Devonshire Purchaser**”) pursuant to an agreement of purchase and sale dated April 13, 2026 between the Receiver and the Devonshire Purchaser (the “**Devonshire APS**”); and
 - (c) a proposed sale of the Vancouver Real Property (the “**Vancouver Transaction**”) to Onni Development Capital Corp. (the “**Vancouver Purchaser**”) pursuant to an agreement of purchase and sale dated April 23, 2026 between the Receiver and the Vancouver Purchaser (the “**Vancouver APS**”).
5. The Receiver is not seeking approval of the Calgary Transaction, the Devonshire Transaction or the Vancouver Transaction at this time. The Receiver intends to seek approval of these transactions in the near future upon finalizing and executing the administrative transfer arrangements with 1242939 B.C. Unlimited Liability Company (formerly Hudson’s Bay Company ULC Compagnie de la Baie d’Hudson SRI) (“**HBC**”) and certain subsidiaries as applicable in their capacity as nominal title holder without beneficial rights, beneficial ownership, or beneficial interest in and to each of the Calgary Property, the Devonshire Property and the Vancouver Property. The

Receiver expects that these items should be finalized in the near term pursuant to the terms of the HBC Nominee Agreements (as defined below).

TERMS OF REFERENCE AND DISCLAIMER

6. In preparing this Sixth 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 and information provided by various parties including the employees of HBC and related entities 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 “**Monitor**”) in its proceedings under the *Companies’ Creditors Arrangement Act*, and HBC’s legal and financial advisors (collectively, the “**Information**”).
7. Except as otherwise described in the Sixth 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 any financial forecasts or projections referred to in the Sixth Report in a manner that would comply with the procedures described in the Handbook.
8. Future-oriented financial information reported in or relied on in preparing the Sixth Report is based on assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
9. The Receiver has prepared the Sixth Report in connection with the stated purpose above and should not be relied on for any other purpose.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

THE REAL PROPERTIES

11. HBC, prior to ceasing operations in June 2025, operated retail stores at the following locations, among others, pursuant to lease agreements between RC-HBC LP and HBC:
 - (a) 73, 85 and 87 Rideau Street, Ottawa, Ontario (the “**Ottawa Real Property**”);
 - (b) 200 8th Avenue S.W., Calgary, Alberta (the “**Calgary Real Property**”);
 - (c) 3030 Howard Street, Windsor, Ontario (the “**Devonshire Real Property**”); and
 - (d) 674 Granville Street, Vancouver, British Columbia (the “**Vancouver Real Property**”).
12. Pursuant to a Nominee Agreement dated March 25, 2019 between the Ottawa LP and the Ottawa Nominee, the Ottawa Nominee, as registered title holder for the Ottawa Real Property, acts as nominal title holder for Ottawa LP without any beneficial right, beneficial ownership or beneficial interest in and to the Ottawa Real Property.
13. HBC is registered on title as the owner of the Calgary Real Property, a portion of the Devonshire Real Property, and the Vancouver Real Property, in each case in its capacity as nominee. Snospmis Limited is also registered on title as owner of a portion of the Devonshire Real Property, as nominee. Pursuant to the nominee agreements, HBC and Snospmis Limited act as nominal title holder for and on behalf of RC-HBC LP and RC-HBC GP, as general partner to RC-HBC LP (the “**HBC Nominee Agreements**”).
14. Pursuant to the HBC Nominee Agreements:
 - (a) HBC and Snospmis Limited each hold registered title for RC-HBC LP, and not for itself, without any beneficial right, beneficial ownership or beneficial interest in the Calgary Real Property, the Devonshire Real Property and the Vancouver Real Property, as applicable; and
 - (b) when so requested by RC-HBC LP, HBC and Snospmis Limited must convey registered title of the Calgary Real Property, the Vancouver Real Property, or the

Devonshire Real Property, as applicable, to RC-HBC LP or its identified successors or assignees.

SALE PROCESS FOR CALGARY, DEVONSHIRE, VANCOUVER AND OTTAWA

15. The Ottawa Real Property, the Vancouver Real Property, the Calgary Real Property and the Devonshire Real Property were substantially vacant in mid-June 2025 being shortly after the Receivership Order was granted. The costs of maintaining, insuring and safeguarding these properties while vacant are substantial. Accordingly, in consultation with relevant stakeholders, the Receiver determined that marketing these properties for sale was prudent and appropriate.

Engagement of CBRE

16. The Receiver is empowered pursuant to the Receivership Order to engage brokers and agents, and to market all or any of the assets of the JV Entities, including advertising and soliciting offers in respect of the Calgary Real Property, the Devonshire Real Property, the Ottawa Real Property and the Vancouver Real Property.
17. The Receivership Order further grants the Receiver power, with the approval of the Court, to sell, convey, transfer, lease or assign any of the assets of the JV Entities out of the ordinary course of business.
18. In accordance with the Receivership Order and following consultation with relevant stakeholders and several other real estate brokerages, the Receiver engaged a local team of real estate experts from CBRE to act as its listing agents for the Calgary Real Property, the Devonshire Real Property, the Ottawa Real Property and the Vancouver Real Property. The Receiver's decision was primarily based on the following factors:
 - (a) the ability of a brokerage with national coverage and international reach to deploy a dedicated and respected local team in each market;
 - (b) the depth and breadth of each local CBRE team's credentials and experience executing significant transactions in the commercial real estate market surrounding each property; and

- (c) CBRE’s competitive commission rates, which were within the range expected by the Receiver for each market, and the nature and condition of the specific asset to be marketed.
19. Copies of the Receiver’s listing agreements with CBRE (the “**CBRE Listing Agreements**”) with the financial terms redacted, are attached as **Appendix “C”**. Unredacted copies of the CBRE Listing Agreements are attached as **Confidential Appendix “D”**.
20. CBRE, with oversight from the Receiver and following the Receiver’s consultation with key stakeholders, undertook steps to prepare each of the properties to go to market, which included the following:
- (a) reviewed the building condition assessment reports (the “**BCA Reports**”) commissioned by the Receiver, and certain supplemental reports commissioned as required for certain properties based on the results of the BCA Reports, for the purpose of providing insight into the physical condition of each building;
 - (b) developed a tailored marketing and disposition strategy that, in the Receiver’s view and in consultation with key stakeholders, would maximize returns to the estate;
 - (c) prepared a confidential information memorandum, virtual data room, marketing process launch email, and other marketing materials for use in promoting the transaction; and
 - (d) identified prospective purchasers who may be interested in the properties, are active participants in the local real estate market, and have the financial wherewithal and sophistication to execute and complete a transaction for each unique asset.

Marketing Process Overview

21. CBRE, with oversight by the Receiver and following the Receiver’s consultation with key stakeholders, designed a marketing process tailored for each asset, which are located

in separate and distinct real estate markets with a goal of maximizing net sale proceeds to the estate and minimizing carrying costs to the extent possible.

22. Set out below is a summary of the timeline with key dates in the marketing process for each of the applicable properties:

	Calgary	Devonshire	Vancouver	Ottawa
Start of Process (“SOP”)	October 24 th	October 16 th	December 3 rd	October 27 th
Confidential Data Site Access	October 24 th	November 6 th	December 8 th	October 27 th
Site Visits	Up to December 31 st	Up to January 21 st	February 2 nd – February 27 th	December 1 st , January 19 th
LOIs	December 17 th <i>(54 days from SOP)</i>	“Bid After” date of January 21 st <i>(97 days from SOP)</i>	March 11 th <i>(98 days from SOP)</i>	January 21 st <i>(86 days from SOP)</i>
Deadline for Binding Bids	February 18 th <i>(117 days from SOP)</i>	February 26 th <i>(133 days from SOP)</i>	March 30 th <i>(117 days from SOP)</i>	March 19 th <i>(143 days from SOP)</i>
Selection of Successful Bid	February 18 th <i>(117 days from SOP)</i>	February 26 th <i>(133 days from SOP)</i>	April 23 rd <i>(140 days from SOP)</i>	March 19 th <i>(143 days from SOP)</i>
Execution of Purchase Agreement	February 18 th	April 13 th	April 23 rd	March 19 th

23. With the level of local, national, and international media coverage surrounding the CCAA proceedings for HBC and subsequently this receivership, there was already a

high level of awareness nationally regarding the availability for sale of the JV Entities' assets as was evidenced by many unsolicited inquiries from potential purchasers immediately following its appointment in June 2025 at a time when no marketing efforts had been undertaken by the Receiver.

24. Through discussions with the local market CBRE teams, it became clear to the Receiver that the nature and number of active participants in each distinct real estate market indicated that marketing processes tailored for each local market, supplemented with a national marketing plan, would provide the best opportunity to achieve an optimal outcome. Accordingly, in addition to the general awareness of the opportunities surrounding these assets from the preceding CCAA proceedings and sale process, and the extensive marketing achieved nationally through the CBRE network and online listings, a list of parties to be solicited directly for each property was proposed by CBRE from its proprietary database and reviewed by the Receiver in consultation with key stakeholders as applicable.
25. A summary of the marketing process undertaken for each property is below, including number of parties marketed on a mass scale, number of parties solicited directly by CBRE, number of confidentiality agreements signed, and the number of site tours completed:

	Calgary	Devonshire	Vancouver	Ottawa
General Classification of Marketing Process	National campaign with the addition of select targeted international parties	National campaign with focus on active participants in Windsor market	International and national campaign	National campaign with focus on active participants in Ottawa market
CBRE Global Listing	Yes	Yes	Yes	Yes
Parties Marketed on a Mass Scale	~1,500	~2,500	~1,600	~1,400
Parties Solicited Directly by CBRE	~50	~50	~80	~30
Confidentiality Agreement Signed	16	19	32	16
Site Tours	9	3	9	2

26. Attached as **Confidential Appendix “E”** is a summary of letters of intent and binding offers received for each property at all stages of the sale process (the “**Confidential Bid Summary**”).

Template Agreement of Purchase and Sale

27. A template Agreement of Purchase and Sale customary for use in receivership proceedings tailored for real estate transactions (the “**Template APS**”) was prepared by the Receiver’s legal counsel for each of the real estate sale transactions. Specifically, the Template APS included the following terms customary for transactions of this nature in insolvency proceedings based upon the Receiver’s experience, including:

- (a) Deposit: A deposit from the purchaser calculated as a percentage of the cash purchase price consideration, or stated dollar amount, was required to be held in trust by the Receiver or its counsel upon execution of the agreement of purchase and sale.

- (b) Adjustments: The purchase price would be subject to customary adjustments at closing.
 - (c) Taxes: Any taxes associated with the closing of the transaction would be paid by the acquirer.
 - (d) As is, where is: Transactions would be completed on an ‘as is, where is’ basis, without representations or warranties other than minimal representations expressly stated in the transaction documents that are customary for transactions of this type in an insolvency context.
 - (e) Repairs: The Receiver would have no obligation to repair or otherwise remediate the applicable property.
 - (f) Court Approval: The transactions would each be conditional upon Court approval.
 - (g) Nominee Transfer: In the case of Calgary, Devonshire and Vancouver, the transactions would each be conditional upon HBC or Snospmis Limited, as applicable, entering into an ‘as is, where is’ transfer agreement in accordance with the HBC Nominee Agreements.
28. Copies of the Calgary APS, the Devonshire APS, the Vancouver APS and the Ottawa APS, redacted to remove commercially sensitive terms until closing, are attached as **Appendices “F” “G”, “H”, and “I”**. Unredacted copies of the Calgary APS, the Devonshire APS, the Vancouver APS and the Ottawa APS are attached as **Confidential Appendices “J”, “K”, “L”, and “M”**.
29. Each finalized agreement of purchase and sale includes certain variations from the Template APS. Certain notable terms are summarized by property below.

Ottawa

30. The outside date for completion of the Ottawa Transaction is May 30, 2026, as may be extended at the option of the Receiver by written notice to the Ottawa Purchaser.

31. The closing date for the Ottawa Transaction is set for 20 business days following the date of Court approval of the Ottawa Transaction.
32. The Ottawa Transaction is conditional upon satisfaction of certain due diligence matters, which have been confirmed satisfied or waived by the Ottawa Purchaser on April 13, 2026, and the assignment of certain City of Ottawa lease-related agreements. The City of Ottawa lease provides access to certain City of Ottawa property adjoining the Ottawa Real Property. The Receiver was informed by CBRE that the Ottawa Purchaser and the City of Ottawa have agreed to the terms of assignment of the City of Ottawa lease-related agreements.

Calgary

33. The outside date for completion of the Calgary Transaction is May 30, 2026, as may be extended at the option of the Receiver by written notice to the Calgary Purchaser.
34. The closing date for the Calgary Transaction is set for 60 days following the date of Court approval of the Calgary Transaction. As a result, unless the Calgary Purchaser agrees to a shorter closing period, the Receiver expects to extend the outside date under the Calgary APS.
35. The Calgary APS contemplates the consensual assignment of four contracts: (i) an Amended and Restated Booking and License Agreement made August 19, 2025 pursuant to which OBR Calgary Ltd. operates a restaurant within the premises; (ii) the Retail Lease between Scotia Centre Limited and Hudson's Bay Company, dated September 17, 1976 (the "**Retail Lease**"); (iii) a Ground Lease dated April 19, 1974 between Hudson's Bay Company Properties Limited and Scotia Centre Limited (the "**Ground Lease**"); and (iv) an Agreement dated March 9, 1981 between Hudson's Bay Company Properties Limited, The Bank of Nova Scotia and Scotia Centre Limited regarding certain Easements and Rights (the "**Easement**").

Devonshire

36. The Devonshire Real Property is located adjacent to the Devonshire Mall in Windsor, Ontario. The Devonshire Purchaser is an affiliate of the mall owner.
37. The closing date under the Devonshire APS is five business days following Court approval of the transaction.
38. The outside date for completion of the Devonshire Transaction is May 15, 2026. Should the parties be unable to close the Devonshire Transaction by May 15, 2026, the Receiver anticipates consensually agreeing with the purchaser to mutually extend the outside date.
39. Pursuant to the Devonshire APS, RC-HBC's interest in an Operating Agreement dated August 3, 1973 between Regional Shopping Centres Limited, Simpsons-Sears Limited and Simpsons, Limited, related to the operation of the Devonshire Real Property in conjunction with the adjacent Devonshire Mall is being assigned to the Devonshire Purchaser.
40. The Devonshire Real Property is the subject of a large number of registrations of leases, many of which are in excess of 50 years old, though no tenants have occupied the premises since on or before HBC's departure in mid-June 2025. A summary of these leases is listed on **Appendix "N"** hereto. The Devonshire APS requires that these registrations be extinguished. Based on the circumstances, information reviewed and lack of any evidence of the leases being active as investigated by the Receiver during the receivership, the Receiver believes it is reasonable to conclude that all such leases have expired or otherwise been abandoned.

Vancouver

41. The outside date for completion of the Vancouver Transaction is June 30, 2026, as may be extended at the option of the Receiver by written notice to the Vancouver Purchaser.
42. The closing date for the Vancouver Transaction is set for 30 days following the date of Court approval of the Vancouver Transaction.

43. The Vancouver APS includes a break fee in favour of the Vancouver Purchaser in the event that court approval for the Vancouver Transaction is not obtained should the Court instead approve a third party offer at the application for the approval and vesting order.

RECOMMENDATION ON THE TRANSACTIONS

44. The Receiver seeks approval at this time for the Ottawa APS.
45. Upon obtaining executed Nominee Transfer Agreements, the Receiver intends to return to Court in the near future to seek approval of the Calgary APS, the Devonshire APS and the Vancouver APS.
46. For efficiency and to avoid future duplicative reports when the Receiver seeks approval of the Calgary APS, the Vancouver APS and the Devonshire APS and related transactions, the Receiver sets out below its recommendation regarding the Ottawa APS, as well as the Calgary APS, the Vancouver APS and the Devonshire APS. The Receiver respectfully recommends approval of all of the foregoing transactions and has considered the following factors in making such recommendation.

Sufficiency of Efforts to Obtain the Best Price

47. Following the prior process conducted in HBC's CCAA proceedings (the "**HBC Sale Process**"), CBRE conducted robust marketing processes for each asset under the direct oversight of the Receiver and in consultation with key economic stakeholder(s) for each asset, which included solicitation of a comprehensive list of potential purchasers. Given the depth and breadth of CBRE's solicitation efforts, the general existing market awareness surrounding opportunities for each asset, the results of the HBC Sale Process, and the outcome of negotiations between the purchasers and the Receiver, the Receiver is of the view that further marketing is unlikely to result in superior transactions.
48. The Receiver notes that due to the size, location and age of the properties, the ongoing insurance, maintenance, tax and other holding costs of the properties are substantial. Since the date of the Receivership Order, these costs have exceeded \$9.8 million on a cumulative basis.

49. In the Receiver's view, the Vancouver Transaction, the Calgary Transaction, the Ottawa Transaction and the Devonshire Transaction represent the highest and best transactions available at this time, which transactions were obtained following extensive and competitive arm's length negotiations with logical acquirers of each specific asset. This assessment reflects the Receiver's efforts to obtain the best outcome possible for the JV Entities' creditors, taking into account the current market, age, and condition of the premises, and ongoing carrying costs for each asset.

Efficacy, Integrity and Fairness of the Sale Process

50. The Calgary Real Property, the Ottawa Real Property, the Vancouver Real Property and the Devonshire Real Property were previously subject to the HBC Sale Process and were again the subject of the CBRE broker-led process to identify potential transactions. The Receiver believes that all parties with a potential interest in the Calgary Real Property, the Ottawa Real Property, the Vancouver Real Property and the Devonshire Real Property were given a reasonable opportunity to submit a proposal. CBRE's process for each property was fully open, conducted publicly, and accessible to all interested parties.
51. In addition, all parties that expressed interest in acquiring the Calgary Real Property, the Ottawa Real Property, the Devonshire Real Property and the Vancouver Real Property were given a fair opportunity to submit a transaction proposal, after reviewing relevant due diligence information available to all potential purchasers by way of a virtual data room.
52. The Calgary Transaction, the Ottawa Transaction, and the Devonshire Transaction do not contemplate a break fee.
53. With respect to Vancouver Transaction, the Receiver notes that the break fee of 4.4% of the purchase price applicable for this transaction is towards the higher end of the typical range for break fees in competitive bid scenarios where the break fee recipient's bid acts as a stalking horse transaction. However, the Receiver believes there are important distinctions in this case. In the current circumstances, there is no ongoing bid

process and other bidders will not be invited to bid against the Vancouver Transaction pursuant to the terms of the Vancouver APS. The break fee in this case provides some recovery to the Vancouver Purchaser in the event the Receiver elects to breach the Vancouver APS and pursue an alternative transaction. In this context, and where any such break fee would only be payable from the proceeds of any alternative transaction, and where no such alternative transaction is being pursued, the common concerns associated with break fees, such as the chilling of an ongoing bid process, are not present. Further based on the view of CBRE, the inclusion of this break fee represents a key negotiated term of the Vancouver Transaction – absent which the purchaser in the Vancouver Transaction would likely not have entered into the Vancouver APS. Accordingly, the Receiver accepts this form of pre-determined damages for breach as a key term of the highest and best offer received and selected in the sale process. The Receiver has consulted with the agent representing the senior secured lending syndicate on the Vancouver Real Property and understands the agent also does not oppose the break fee. Accordingly, the Receiver is of the view that the break fee in respect of the Vancouver Transaction is fair and reasonable in the circumstances.

54. Overall, the Receiver is of the view that the specific circumstances and process utilized to achieve the Ottawa Transaction, the Calgary Transaction, the Devonshire Transaction and the Vancouver Transaction ensures efficacy, integrity, and fairness for stakeholders in the circumstances.

Interests of All Stakeholders

55. The Receiver consulted with and considered the interests of key stakeholders in respect of the Calgary Transaction, the Ottawa Transaction, the Vancouver Transaction and the Devonshire Transaction, including as follows:
- (a) the senior secured lenders on each of the properties;
 - (b) RioCan, as Applicant in these proceedings; and
 - (c) HBC based on its role as nominee on certain of the properties and counterparty on certain relevant agreements.

56. The senior secured lender(s) on each of the properties will realize a significant shortfall and have consented to the respective transactions. RioCan has not objected to any of the proposed transactions.
57. As at the date of this Sixth Report, the Receiver is not aware of any affected stakeholder objecting to, or likely to object to, the transactions.
58. All stakeholders with an economic interest in the various transactions have been consulted. The Receiver is of the view that the interests of all stakeholders are served by approval of the Calgary APS, the Ottawa APS, the Vancouver APS, and the Devonshire APS, and the related transactions contemplated therein.

BROKERAGE FEES PAYMENT

59. The Receiver seeks the Court's authorization to pay CBRE's brokerage fees in connection with the Ottawa Transaction from the proceeds of sale. In the Receiver's view, given the complexity of the assets to be marketed and the consent of the senior secured lender(s) on the Ottawa Real Property, CBRE's fees are reasonable and consistent with market rates. CBRE's engagement was the result of a competitive process in which various alternative brokers' proposals and credentials were properly considered, and CBRE's fees were incurred in furtherance of maximizing value for the various properties.
60. The Receiver intends to seek authorization to pay CBRE's brokerage fees in connection with the Calgary Transaction, the Vancouver Transaction and the Devonshire Transaction at the time of the motion to approve each such transaction.

SEALING

61. The Receiver seeks an order sealing the unredacted version of the following documents (collectively, the "**Confidential Appendices**"):
 - (a) the CBRE Listing Agreements, pending further order of the Court;

- (b) the Confidential Bid Summary, pending the completion of the Calgary Transaction, the Ottawa Transaction, the Vancouver Transaction, and the Devonshire Transaction; and
 - (c) the Calgary APS, the Ottawa APS, the Vancouver APS and the Devonshire APS, pending the completion of the Calgary Transaction, the Ottawa Transaction, the Vancouver Transaction, and the Devonshire Transaction, respectively.
62. Sealing of the unredacted purchase agreements and the Confidential Bid Summary until the completion of the relevant transactions or further Order of the Court is necessary to maximize recoveries in these proceedings. The disclosure of the purchase price and competing transaction terms would materially prejudice any remarketing process for the relevant properties if the transactions do not close.
63. Aside from the commercially sensitive information, this Sixth Report discloses the material information regarding the proposed transactions and the Receiver believes this is reasonable and sufficient in the circumstances for stakeholders to consider, understand and respond to the motion to approve the transactions. Stakeholders with an economic interest in the transaction proceeds have received the confidential information proposed to be sealed on a confidential basis. There are no alternative measures that would mitigate the risk to the marketing process of public disclosure of the unredacted purchase agreements and the Confidential Bid Summary at this time.
64. Regarding the CBRE Listing Agreements, the fee structure of CBRE described therein is commercially sensitive information for CBRE. If these terms are disclosed in receivership proceedings generally, this could impair the ability of receivers to negotiate optimal fee structures for each transaction in the future. The Receiver has provided the financial terms of the CBRE Listing Agreements to stakeholders with an economic interest in the transactions. There are no other alternative steps that would mitigate the risk of public disclosure of the CBRE Listing Agreement terms contained in the CBRE Listing Agreements.
65. In light of the foregoing, the Receiver is of the view that the salutary effects of sealing the Confidential Appendices from the public record greatly outweigh the deleterious

effects of doing so under the circumstances, and that sealing the unredacted versions of the Confidential Appendices on a limited basis until completion of the transactions or further order of the Court, as applicable, is reasonable and appropriate in the circumstances.

FUTURE STEPS IN CONNECTION WITH CALGARY TRANSACTION, VANCOUVER TRANSACTION AND DEVONSHIRE TRANSACTION

66. The Receiver is continuing its on-going discussions with HBC regarding the remaining legal documents and steps necessary to effect the transfer of registered title on the Vancouver Real Property, the Calgary Real Property and the Devonshire Real Property that HBC holds as nominee for RC-HBC pursuant to the HBC Nominee Agreements. The Receiver has also updated the Monitor regarding the intended completion of the requisite documents and approvals to facilitate the Vancouver Transaction, the Calgary Transaction, and the Devonshire Transaction.
67. The Receiver anticipates resolution of those discussions, documents, and steps will conclude in the near future and will return to Court to seek approval of the Vancouver Transaction, the Calgary Transaction and the Devonshire Transaction at that time.
68. Accordingly at present, the Receiver's request for transaction approval is limited to the Ottawa Transaction, for which HBC is not a nominee title holder and can proceed at this time.

CONSOLIDATED RECEIPTS AND DISBURSEMENTS OF THE RECEIVER

69. The Receiver's consolidated receipts and disbursements from the Date of Appointment to March 27, 2026 are summarized in the table below:

Consolidated Schedule of Receipts and Disbursements	
As at March 27, 2026	
<i>(CAD 000's)</i>	
Operating Receipts	
Sales Taxes	\$ 1,356
Other Receipts	3,951
Total Operating Receipts	5,306
Operating Disbursements	
Lease Obligations	(3,380)
Utilities	(2,731)
Property Taxes	(8,425)
Security	(1,427)
Property Management Fee	(2,081)
Insurance	(683)
Sales Tax	(1,014)
Critical Capital Expenditure	(331)
Sales Process Assessments Costs	(685)
Operating Expenses	(829)
G&A and Overhead Costs	(44)
Other Costs	(223)
Total Operating Disbursements	(21,853)
Net Change in Cash from Operations	(16,546)
Non-Operating Disbursements	
Professional Fees - Receiver & Receiver's Counsel	(4,942)
Professional Fees - Other	(500)
Other	(1,338)
Total Non-Operating Disbursements	(6,780)
Financing	
RioCan Receiver's Net Advances	16,420
Other Secured Lender Receiver's Net Advances	2,210
Total Financing	18,630
Total Net Change in Cash	(4,695)
Opening Cash	5,581
Ending Cash	\$ 886

70. Descriptions for each of the line items identified above are as follows:
- (a) Sales Taxes represents the receipt of sales tax refunds;
 - (b) Other Receipts are amounts collected for rent and related cost reimbursements from the subtenant occupying part of the Calgary Real Property, interest, and other miscellaneous cash receipts for various booking and licensing agreements across multiple properties;
 - (c) Lease Obligations represent monthly headlease payments with respect to the leasehold interests;
 - (d) Utilities include water, gas, electricity and other utility charges of the real properties;

- (e) Property Taxes represent payment of annual property taxes on a pro-rata basis for the real properties for the period subsequent to the Date of Appointment;
- (f) Security represents costs relating to on-site security guards in place monitor and safeguard the real properties;
- (g) Property Management Fees are payable to RioCan Management Inc. (“**RMI**”) for their management and oversight of the real properties and are based on the agreement with the Receiver as approved by the appropriate secured lenders;
- (h) Insurance represents premium payments for property and equipment insurance, commercial general liability, pollution and terrorism insurance policies for the real properties;
- (i) Sales Tax represents payment of sales tax remittances;
- (j) Critical Capital Expenditure includes the costs incurred for building condition assessment reports and other capital costs for such things as fire system repairs;
- (k) Sales Process Assessments Costs represents costs for specialty building reports or assessments required specifically to enhance the sale process of the various real properties;
- (l) Operating Expenses represent the payment of ongoing operating costs of the real properties including building maintenance, cleaning services and waste removal, pest control, elevator / escalator repairs, and other miscellaneous operating costs;
- (m) G&A and Overhead Costs represent costs for general expenses and overhead costs and certain contractor costs required for property maintenance;
- (n) Other Costs include rental costs for a chiller unit specifically related to the Calgary Real Property;
- (o) Professional Fees – Receiver and Receiver’s Counsel represents the fees of the Receiver and its legal counsel;
- (p) Professional Fees – Other represents the fees of other professionals (secured lenders, HBC);

- (q) Other Non-Operating Disbursements represents the payment of certain trust funds from the cash realized by the Receiver at the outset of these proceedings;
- (r) RioCan Receiver's Net Advances represents borrowings from the Receiver's Certificates funded by RioCan since the date of the Receivership Order, net of funding provided for Georgian and Oakville which were repaid by way of the sale transactions for these properties;
- (s) Other Secured Lender Receiver's Net Advances represents borrowings from the Receiver's Certificates funded by the Secured Lenders to Calgary, Laval and St. Bruno, net of cash on hand for these specific properties from the lease termination transactions for Laval and St. Bruno which was held by the Receiver but directly applies to the funding provided; and
- (t) Opening Cash as summarized above represents the cash balance in the JV Entities' bank accounts as at the date of the Receivership Order that was transferred to the General Receivership Account.

71. As at March 27, 2026 as detailed in the table above, the Receiver held approximately \$886 thousand in net cash on hand.

ALLOCATION OF PROFESSIONAL FEES UPDATE

72. As described in the Receiver's Second Report, the Receiver established an allocation methodology to allocate general and administrative receivership costs to each real property that are not otherwise directly attributable to a particular real property. The allocation applied a percentage based on the type of asset, allocating a higher percentage of the general and administrative receivership costs to the more complex assets (i.e., owned real properties were each allocated 12% or 60% total; leasehold interests were each allocated 7% or 35% total; and Co-Ownership Interests were allocated 2.5% or 5% total).

73. As the proceedings have advanced and a number of transactions (lease terminations and asset sales) have been concluded, the Receiver has adjusted the allocation of the general

and administrative receivership costs to reflect the removal of certain of the real properties from the receivership.

74. As of the date of this Report, Georgian Mall, Oakville Place, St-Bruno, Laval, Square One and Scarborough Town Centre have been removed from the allocation methodology with their costs allocated to the remaining properties on a proportionate basis following the wind down of the above locations. Currently, the five owned real properties remain and costs are being allocated to each at a rate of 17.91%, and Yorkdale is allocated the remaining 10.45% of the general and administrative receivership costs.

PROPERTY MANAGEMENT UPDATE

75. The Receiver, with consent from the relevant stakeholders, entered into an agreement with RMI to provide day-to-day property management at each of the real properties. The fees incurred relate directly to RMI's oversight and day-to-day attendance at each of the real properties. Accordingly, the fees are being reduced as the proceedings progress and real properties are disposed of (either by way of lease terminations or asset sales).

INCREASE OF BORROWING LIMIT

76. Pursuant to the Receivership Order, the Receiver was authorized to borrow from RioCan or the relevant secured lender on each receivership real property, provided that the aggregate amount of all such borrowings shall not exceed \$20.0 million.
77. The Receiver forecasts that its borrowings will exceed \$20.0 million in the near future. Borrowings to date, separated by applicable JV Property, are set out below:

JV Property (CAD 000's)	Total Net Funding 03.27.2026	Maximum Permitted Amount of the Charges as Allocated to the Relevant JV Property ("Funding Thresholds")
Yorkdale	\$ 4,400	\$4.5 million
Montreal	3,832	\$4.5 million
Vancouver	3,505	\$4.0 million
Calgary	2,210	\$3.5 million
Devonshire	1,653	Not established.
Ottawa	1,273	\$2.0 million
Scarborough	1,153	Not established.
Square One	504	Not established.
General Receivership Account	98	Not established.
Total Receiver's Advances	\$• 18,630	\$20.0 million in Aggregate

78. At this time, the Receiver requests that the aggregate borrowing limit be increased to \$30.0 million (the “**Revised Limit**”). Based upon the Receiver’s forecasts, the Revised Limit should provide sufficient funding to significantly advance and ideally complete these proceedings – assuming the estimates and assumptions utilized to determine the Revised Limit are reflective of actual events. Following closing of the proposed sale transactions, the Receiver expects on-going asset-related and receivership costs to decrease.
79. The maximum permitted borrowing amount by property as applicable will continue to be governed by, and subject to the approval of, the existing lenders to each property as applicable. The existing permitted amounts by property as applicable and as at the date of this Sixth Report are included in the table above.
80. Upon closing of the transactions described herein, the Receiver intends to update its cash flow forecasts and recovery analyses for economic stakeholders, including to address the quantum of net transaction proceeds available to repay priority amounts and secured creditors, as applicable. The Receiver would then return to Court to seek approval for such distributions and the establishment of any reserves as applicable.

RECEIVER’S OTHER ACTIVITIES

81. Since the date of the Receiver’s Second Report, the Receiver has undertaken a number of additional activities including:

- (a) preparing and providing monthly cash flow forecasts and variance reporting for each real property for secured lenders and key stakeholders;
- (b) communicating with RMI with respect to the day-to-day operations of the real properties and review and approval of any material repairs or costs;
- (c) communicating with municipalities and utility providers with respect to ongoing accounts;
- (d) engaging a sale agent to market and sell the two co-ownership interests and successfully completing and closing the transactions for both properties (Oakville Place and Georgian Mall);
- (e) issued Lease Termination notices and closed the transactions related to four of the Leasehold Interests (Laval, St. Bruno, Square One and Scarborough Town Centre);
- (f) attended to various matters relating to the final leasehold interest (Yorkdale);
- (g) engaged sale agents to market and sell the owned real properties (as discussed in detail above in this Sixth Report);
- (h) negotiated various booking and licensing agreements at a number of the properties to secure additional income for the estate;
- (i) engaged with HBC to complete the FF&E removal at all of the real properties;
- (j) maintained the Receiver's Website, where all materials filed in connection with the Receivership Proceedings are available in electronic format; and
- (k) prepared the Third Report (dated September 15, 2025), Fourth Report (dated September 24, 2025), Fifth Report (dated October 11, 2025), Fifth Supplemental Report (dated November 21, 2025) and this Sixth Report of the Receiver.

CONCLUSION AND RECOMMENDATION

82. For the reasons stated above, the Receiver recommends that the Court grant the Receiver's motion including the following relief contained therein:

- (a) approving the Ottawa APS and the Ottawa Transaction;

- (b) authorizing the Receiver to pay CBRE's brokerage fees in connection with the Ottawa Transaction;
- (c) sealing the Confidential Appendices for the durations described above; and
- (d) increasing the Receiver's aggregate borrowing limit to \$30.0 million.

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

Dated this 27th day of April, 2026.

FTI Consulting Canada Inc.,

solely in its capacity as Court-appointed Receiver and Manager of
2455034 Ontario Limited Partnership, 2455034 Ontario Inc., 2491815 Ontario Limited
Partnership, 2491815 Ontario Inc., 2491816 Ontario Limited Partnership, 2491816 Ontario
Inc., 2681842 Ontario Limited Partnership, 2681845 Ontario Inc., 2681842 Ontario Inc.,
and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

Appendix "A"

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

**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

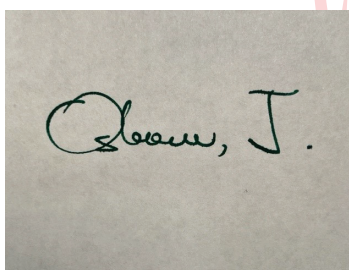
proceedings in respect of the relevant JV Secured Lender Property and other Property (collectively, the “**JV Secured Lender Collateral**”) against which such JV Secured Lender holds priority security.

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 black ink that reads "Osborne, J.".

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:

**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)**

Proceedings commenced at Toronto

APPOINTMENT ORDER

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Robert J. Chadwick LSO#: 35165K
rchadwick@goodmans.ca

Joseph Pasquariello LSO#: 38390C
jpasquariello@goodmans.ca

Andrew Harmes LSO#: 73221A
aharmes@goodmans.ca

Erik Axell LSO#: 85345O
eaxell@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for RioCan Real Estate Investment Trust

Appendix “B”

NOMINEE AGREEMENT
73 RIDEAU STREET, OTTAWA, ONTARIO

THIS NOMINEE AGREEMENT made as of the 9th day of July, 2015.

B E T W E E N:

RIOCAN-HBC LIMITED PARTNERSHIP

(hereinafter called the “**Partnership**”)

OF THE FIRST PART;

- and -

HUDSON’S BAY COMPANY

(hereinafter called the “**Nominee**”)

OF THE SECOND PART.

WHEREAS the Nominee is the registered owner of the leasehold and freehold property described in Schedule “A” attached hereto (the “**Property**”);

AND WHEREAS the Nominee will from and after the date hereof act as bare nominee for and on behalf of the Partnership as registered owner of the Property.

NOW THEREFORE in consideration of the mutual covenants and conditions herein contained the parties hereto do hereby agree as follows:

1. The Nominee hereby confirms that the recitals hereto are true and correct.
2. The Nominee hereby acknowledges and agrees that it will hold registered title to the Property solely as nominal title holder for the Partnership and not for itself, without any right, ownership or interest in and to the Property or in and to any mortgage proceeds, rents, income, issues, advantages or benefits therefrom, whether or not it may have executed or may hereafter execute under direction of the Partnership any contracts, notes, mortgages, leases or other agreements for the ownership and use of the Property by the occupants or users. All attributes of the beneficial ownership of the Property shall be and remain in the Partnership. The Nominee covenants to deal with the Property only as specifically directed by the Partnership in writing and that it will do no act relating to the Property without the express authorization and direction in writing of the Partnership.
3. The Partnership hereby appoints, empowers and directs the Nominee from and after the date hereof:
 - (a) to hold registered title to the Property and all right, title, estate and interest therein and benefit to be derived therefrom;

- 2 -

(b) solely at the direction of the Partnership, to enter into, execute and deliver all such instruments relating to the Property as may be requested from time to time by the Partnership, including, without limitation, all documents, assignments, deeds, transfers, mortgages, charges, leases, subleases, assignments and surrenders of leases, easements, licences, management contracts, personal property security agreements and other agreements (collectively the "Instruments"); and

(c) solely at the direction of the Partnership, to enter into certain arrangements and perform certain obligations as are required by the Partnership in accordance with the written instructions and directions of the Partnership,

in each case as nominee for and on behalf of the Partnership.

4. The Partnership acknowledges that registered title to the Property shall, for the purpose of convenience in dealing with the Property for and on behalf of the Partnership, remain in the name of the Nominee.

5. The Nominee shall remain the registered owner and hold the Property for the Partnership, provided that when so requested by the Partnership in writing, the Nominee will convey registered title of the Property or any part or parts thereof to the Partnership or its successors or assigns by proper transfers of land and other transfers, and will have all other formalities complied with in order to vest title to the Property in the Partnership or its successors and assigns, all without expense to the Nominee in connection with such transfers of land.

6. The Nominee acknowledges, declares, covenants and agrees to and with the Partnership that all rents, profits, emoluments and other receipts and revenues of any nature or kind arising from the Property or the use thereof shall belong legally and beneficially to the Partnership so long as the Partnership retains its interest in the Property and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments or other receipts and revenues. The Nominee shall promptly remit to the Partnership, all rents, revenues and other receipts from the Property, and all funds which are received by the Nominee (whether as registered title holder of the Property or as a nominal party to any instrument entered into in connection with the Property). The obligation of the Nominee pursuant to the immediately preceding sentence is subject to the rights of any secured creditor, mortgagee or other person who the Nominee reasonably believes has a claim to all or any part of such funds. The Nominee shall incur no liability to the Partnership for making any such remittance as the Nominee is directed to make pursuant to (a) any notice received from any such creditor, mortgagee or other person, or (b) pursuant to any standing or special instructions received from the Partnership. The Nominee shall, at the expense and request of the Partnership, account to the Partnership for all funds received by the Nominee in connection with the Property.

7. The Nominee shall promptly deliver to the Partnership all Instruments with respect to the Property, together with all recording information relative thereto, to the extent that it may come into possession of any thereof.

8. The Nominee shall promptly transmit to the Partnership copies of all directions, notices, claims, demands or other communications which the Nominee receives and which relate in any way to the Property. The Nominee shall promptly notify the Partnership upon becoming aware

- 3 -

of any default by any party to, or beneficiary of, any Instrument relating to the Property. The Nominee, upon the request of the Partnership, shall be a nominal party to any action in response to, or as a consequence, of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Partnership, with counsel selected by it, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto subject to the indemnity hereinafter provided.

9. All costs and expenses incurred by the Nominee in connection with the performance of its duties and obligations hereunder, or in connection with the holding by the Nominee of the registered title to the Property, shall be borne by the Partnership.

10. No party dealing with the Nominee in relation to the Property in any manner whatsoever and (without limiting the generality of the foregoing) no party to whom the Property or any part thereof or interest therein shall be conveyed, contracted to be sold, leased or mortgaged by the Nominee shall be obligated to investigate whether:

- (a) at the time of such dealings this Agreement was in full force and effect and was unamended;
- (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement;
- (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing; and
- (d) if a conveyance has been made to a successor or successors in trust, that such successor or successors have been properly appointed and are fully vested with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor.

11. There shall be no fee payable to the Nominee by the Partnership.

12. The Nominee covenants and agrees to do all such things and execute all documents which may hereafter be required to give effect to the purpose and intent of this Agreement.

13. This Agreement shall not be recorded or registered against the title to the Property or elsewhere except with the consent of the Partnership.

14. Any notice, direction or other Instrument required or permitted to be given hereunder shall, except as otherwise permitted hereunder, be in writing and given by delivering it or sending it by facsimile or other similar form of communication addressed as follows:

- 4 -

(a) to the Partnership at:

c/o Hudson's Bay Company
 698 Lawrence Avenue West
 Toronto, Ontario M6A 3A5
 Attention: David Pickwood, Senior Vice President
 Email: david.pickwood@hbc.com

and with a copy to:

c/o RioCan Real Estate Investment Trust
 2300 Yonge Street, Suite 500
 P.O. Box 2386
 Toronto, Ontario M4P 1E4
 Attention: Jonathan Gitlin
 Facsimile: 416.866.3020
 Email: jgitlin@riocan.com

(b) to the Nominee at:

698 Lawrence Avenue West
 Toronto, Ontario M6A 3A5
 Attention: David Pickwood, Senior Vice President
 Email: david.pickwood@hbc.com

Any such notice, direction or other Instrument given as aforesaid shall be deemed to have been effectively given if sent by facsimile or other similar form of telecommunications on the next business day following such transmission or, if delivered, to have been received on the date of such delivery. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the applicable party at its changed address

15. This Agreement is to be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

16. In consideration of the Nominee accepting the responsibilities and obligations set out herein, the Partnership hereby releases the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the instructions of the Partnership or pursuant to the terms of this Agreement. The Partnership covenants and agrees to indemnify and save harmless the Nominee from any and all manner of actions, causes of action, suits, debts, obligations, accounts, bonds, covenants, contracts, claims and demands whatsoever which may arise against the Nominee by virtue of its holding the Property or by virtue of it performing its obligations hereunder or by virtue of anything arising out of any dealings with the Property.

17. This Agreement may be amended, revoked or terminated only by written agreement executed by all parties hereto.

- 5 -

18. It is understood and agreed between the parties hereto that the relationship between the Partnership and the Nominee shall be that of principal and nominee only, that there is no intention to create a relationship of partnership between the Partnership and the Nominee, and that this Agreement should not be construed to create any association or joint venture between the Partnership and the Nominee.


19. Any section, subsection or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof.

20. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

[Remainder of page intentionally left blank.]

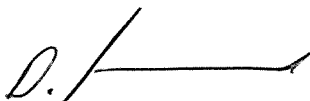
IN WITNESS WHEREOF the parties hereto have duly executed the within Agreement as of the date first written above.

RIOCAN-HBC LIMITED PARTNERSHIP, by its general partner, RIOCAN-HBC GENERAL PARTNER INC.

Per: 
Name: David Pickwood
Title: Senior Vice President

Per: _____
Name:
Title:

HUDSON'S BAY COMPANY

Per: 
Name: David Pickwood
Title: Senior Vice President and General Counsel

Per: _____
Name:
Title:

SCHEDULE "A"

73 Rideau Street, Ottawa, Ontario

FREEHOLD

Firstly: PIN 04215-0226 (LT)

Part of Lot F Plan 42482, N/S Rideau Street, Parts 1, 2, 3 and 4, Plan 4R599, except Part 1, Plan 5R9476; Ottawa; s/t N328914

Secondly: PIN 04215-0143 (LT)

Lots C, D and E, Plan 42482, N/S Rideau Street, except Part 1, Plan 4R11766; Ottawa

LEASEHOLD (pursuant to NS182927, NS18298, NS182929, OC580226, OC580227: Notices of Lease, Supplemental Lease, Assignments of Lease and Name Change)

PIN 04215-0144 (LT)

Part George Street, Plan 42482, Part 1, 5R6343 closed by NS155733, Freiman Street, Plan 42482, Part 1, 5R5514, closed by NS119631 (formerly Mosgrove Street); Ottawa

NOMINEE AGREEMENT
200-8th Avenue SW, Calgary, Alberta

THIS NOMINEE AGREEMENT made as of the 9th day of July, 2015.

B E T W E E N:

RIOCAN-HBC LIMITED PARTNERSHIP

(hereinafter called the “Partnership”)

OF THE FIRST PART;

- and -

HUDSON’S BAY COMPANY

(hereinafter called the “Nominee”)

OF THE SECOND PART.

WHEREAS the Nominee is the registered owner of the property described in Schedule “A” attached hereto (the “Property”);

AND WHEREAS the Nominee will from and after the date hereof act as bare nominee for and on behalf of the Partnership as registered owner of the Property.

NOW THEREFORE in consideration of the mutual covenants and conditions herein contained the parties hereto do hereby agree as follows:

1. The Nominee hereby confirms that the recitals hereto are true and correct.
2. The Nominee hereby acknowledges and agrees that it will hold registered title to the Property solely as nominal title holder for the Partnership and not for itself, without any right, ownership or interest in and to the Property or in and to any mortgage proceeds, rents, income, issues, advantages or benefits therefrom, whether or not it may have executed or may hereafter execute under direction of the Partnership any contracts, notes, mortgages, leases or other agreements for the ownership and use of the Property by the occupants or users. All attributes of the beneficial ownership of the Property shall be and remain in the Partnership. The Nominee covenants to deal with the Property only as specifically directed by the Partnership in writing and that it will do no act relating to the Property without the express authorization and direction in writing of the Partnership.
3. The Partnership hereby appoints, empowers and directs the Nominee from and after the date hereof:
 - (a) to hold registered title to the Property and all right, title, estate and interest therein and benefit to be derived therefrom;

- 2 -

(b) solely at the direction of the Partnership, to enter into, execute and deliver all such instruments relating to the Property as may be requested from time to time by the Partnership, including, without limitation, all documents, assignments, deeds, transfers, mortgages, charges, leases, subleases, assignments and surrenders of leases, easements, licences, management contracts, personal property security agreements and other agreements (collectively the "**Instruments**"); and

(c) solely at the direction of the Partnership, to enter into certain arrangements and perform certain obligations as are required by the Partnership in accordance with the written instructions and directions of the Partnership,

in each case as nominee for and on behalf of the Partnership.

4. The Partnership acknowledges that registered title to the Property shall, for the purpose of convenience in dealing with the Property for and on behalf of the Partnership, remain in the name of the Nominee.

5. The Nominee shall remain the registered owner and hold the Property for the Partnership, provided that when so requested by the Partnership in writing, the Nominee will convey registered title of the Property or any part or parts thereof to the Partnership or its successors or assigns by proper transfers of land and other transfers, and will have all other formalities complied with in order to vest title to the Property in the Partnership or its successors and assigns, all without expense to the Nominee in connection with such transfers of land.

6. The Nominee acknowledges, declares, covenants and agrees to and with the Partnership that all rents, profits, emoluments and other receipts and revenues of any nature or kind arising from the Property or the use thereof shall belong legally and beneficially to the Partnership so long as the Partnership retains its interest in the Property and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments or other receipts and revenues. The Nominee shall promptly remit to the Partnership, all rents, revenues and other receipts from the Property, and all funds which are received by the Nominee (whether as registered title holder of the Property or as a nominal party to any instrument entered into in connection with the Property). The obligation of the Nominee pursuant to the immediately preceding sentence is subject to the rights of any secured creditor, mortgagee or other person who the Nominee reasonably believes has a claim to all or any part of such funds. The Nominee shall incur no liability to the Partnership for making any such remittance as the Nominee is directed to make pursuant to (a) any notice received from any such creditor, mortgagee or other person, or (b) pursuant to any standing or special instructions received from the Partnership. The Nominee shall, at the expense and request of the Partnership, account to the Partnership for all funds received by the Nominee in connection with the Property.

7. The Nominee shall promptly deliver to the Partnership all Instruments with respect to the Property, together with all recording information relative thereto, to the extent that it may come into possession of any thereof.

8. The Nominee shall promptly transmit to the Partnership copies of all directions, notices, claims, demands or other communications which the Nominee receives and which relate in any way to the Property. The Nominee shall promptly notify the Partnership upon becoming aware

- 3 -

of any default by any party to, or beneficiary of, any Instrument relating to the Property. The Nominee, upon the request of the Partnership, shall be a nominal party to any action in response to, or as a consequence, of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Partnership, with counsel selected by it, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto subject to the indemnity hereinafter provided.

9. All costs and expenses incurred by the Nominee in connection with the performance of its duties and obligations hereunder, or in connection with the holding by the Nominee of the registered title to the Property, shall be borne by the Partnership.

10. No party dealing with the Nominee in relation to the Property in any manner whatsoever and (without limiting the generality of the foregoing) no party to whom the Property or any part thereof or interest therein shall be conveyed, contracted to be sold, leased or mortgaged by the Nominee shall be obligated to investigate whether:

- (a) at the time of such dealings this Agreement was in full force and effect and was unamended;
- (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement;
- (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing; and
- (d) if a conveyance has been made to a successor or successors in trust, that such successor or successors have been properly appointed and are fully vested with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor.

11. There shall be no fee payable to the Nominee by the Partnership.

12. The Nominee covenants and agrees to do all such things and execute all documents which may hereafter be required to give effect to the purpose and intent of this Agreement.

13. This Agreement shall not be recorded or registered against the title to the Property or elsewhere except with the consent of the Partnership.

14. Any notice, direction or other Instrument required or permitted to be given hereunder shall, except as otherwise permitted hereunder, be in writing and given by delivering it or sending it by facsimile or other similar form of communication addressed as follows:

- 4 -

(a) to the Partnership at:

c/o Hudson's Bay Company
 698 Lawrence Avenue West
 Toronto, Ontario M6A 3A5
 Attention: David Pickwood, Senior Vice President & General
 Counsel
 Email: david.pickwood@hbc.com

and with a copy to:

c/o RioCan Real Estate Investment Trust
 2300 Yonge Street, Suite 500
 P.O. Box 2386
 Toronto, Ontario M4P 1E4
 Attention: Jonathan Gitlin
 Facsimile: 416.866.3020
 Email: jgitlin@riocan.com

(b) to the Nominee at:

698 Lawrence Avenue West
 Toronto, Ontario M6A 3A5
 Attention: David Pickwood, Senior Vice President
 Email: david.pickwood@hbc.com

Any such notice, direction or other Instrument given as aforesaid shall be deemed to have been effectively given if sent by facsimile or other similar form of telecommunications on the next business day following such transmission or, if delivered, to have been received on the date of such delivery. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the applicable party at its changed address

15. This Agreement is to be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

16. In consideration of the Nominee accepting the responsibilities and obligations set out herein, the Partnership hereby releases the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the instructions of the Partnership or pursuant to the terms of this Agreement. The Partnership covenants and agrees to indemnify and save harmless the Nominee from any and all manner of actions, causes of action, suits, debts, obligations, accounts, bonds, covenants, contracts, claims and demands whatsoever which may arise against the Nominee by virtue of its holding the Property or by virtue of it performing its obligations hereunder or by virtue of anything arising out of any dealings with the Property.

17. This Agreement may be amended, revoked or terminated only by written agreement executed by all parties hereto.

- 5 -

18. It is understood and agreed between the parties hereto that the relationship between the Partnership and the Nominee shall be that of principal and nominee only, that there is no intention to create a relationship of partnership between the Partnership and the Nominee, and that this Agreement should not be construed to create any association or joint venture between the Partnership and the Nominee.

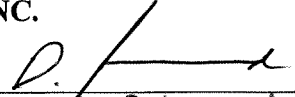
19. Any section, subsection or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof.

20. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

[Remainder of page intentionally left blank]


IN WITNESS WHEREOF the parties hereto have duly executed the within Agreement as of the date first written above.

RIOCAN-HBC LIMITED PARTNERSHIP, by its general partner, RIOCAN-HBC GENERAL PARTNER INC.

Per: 
Name: David Pickwood
Title: Senior Vice President

Per: _____
Name:
Title:

HUDSON'S BAY COMPANY

Per: 
Name: David Pickwood
Title: Senior Vice President and General Counsel

Per: _____
Name:
Title:

SCHEDULE "A"**200-8th Avenue SW, Calgary, Alberta**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THAT PORTION OF LOT NINE (9) WHICH LIES TO THE EAST OF THE WEST
FIFTEEN (15) FEET THEREOF AND ALL OF LOTS TEN (10) TO TWENTY EIGHT
(28) INCLUSIVE AND THE EAST TWO HUNDRED (200) FEET OF LOT "A"EXCEPTING OUT OF THOSE PORTIONS DESCRIBED IN TRANSFER REGISTERED
AS 1315HA ALL MINES AND MINERALS

6464169

NOMINEE AGREEMENT
674 GRANVILLE STREET, VANCOUVER, B.C.

THIS NOMINEE AGREEMENT made as of the 9th day of July, 2015.

B E T W E E N:

RIOCAN-HBC LIMITED PARTNERSHIP

(hereinafter called the “**Partnership**”)

OF THE FIRST PART;

- and -

HUDSON’S BAY COMPANY

(hereinafter called the “**Nominee**”)

OF THE SECOND PART.

WHEREAS the Nominee is the registered owner of the property described in Schedule “A” attached hereto (the “**Property**”);

AND WHEREAS the Nominee will from and after the date hereof act as bare nominee for and on behalf of the Partnership as registered owner of the Property.

NOW THEREFORE in consideration of the mutual covenants and conditions herein contained the parties hereto do hereby agree as follows:

1. The Nominee hereby confirms that the recitals hereto are true and correct.
2. The Nominee hereby acknowledges and agrees that it will hold registered title to the Property solely as nominal title holder for the Partnership and not for itself, without any right, ownership or interest in and to the Property or in and to any mortgage proceeds, rents, income, issues, advantages or benefits therefrom, whether or not it may have executed or may hereafter execute under direction of the Partnership any contracts, notes, mortgages, leases or other agreements for the ownership and use of the Property by the occupants or users. All attributes of the beneficial ownership of the Property shall be and remain in the Partnership. The Nominee covenants to deal with the Property only as specifically directed by the Partnership in writing and that it will do no act relating to the Property without the express authorization and direction in writing of the Partnership.
3. The Partnership hereby appoints, empowers and directs the Nominee from and after the date hereof:
 - (a) to hold registered title to the Property and all right, title, estate and interest therein and benefit to be derived therefrom;

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(b) solely at the direction of the Partnership, to enter into, execute and deliver all such instruments relating to the Property as may be requested from time to time by the Partnership, including, without limitation, all documents, assignments, deeds, transfers, mortgages, charges, leases, subleases, assignments and surrenders of leases, easements, licences, management contracts, personal property security agreements and other agreements (collectively the “**Instruments**”); and

(c) solely at the direction of the Partnership, to enter into certain arrangements and perform certain obligations as are required by the Partnership in accordance with the written instructions and directions of the Partnership,

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4. The Partnership acknowledges that registered title to the Property shall, for the purpose of convenience in dealing with the Property for and on behalf of the Partnership, remain in the name of the Nominee.

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6. The Nominee acknowledges, declares, covenants and agrees to and with the Partnership that all rents, profits, emoluments and other receipts and revenues of any nature or kind arising from the Property or the use thereof shall belong legally and beneficially to the Partnership so long as the Partnership retains its interest in the Property and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments or other receipts and revenues. The Nominee shall promptly remit to the Partnership, all rents, revenues and other receipts from the Property, and all funds which are received by the Nominee (whether as registered title holder of the Property or as a nominal party to any instrument entered into in connection with the Property). The obligation of the Nominee pursuant to the immediately preceding sentence is subject to the rights of any secured creditor, mortgagee or other person who the Nominee reasonably believes has a claim to all or any part of such funds. The Nominee shall incur no liability to the Partnership for making any such remittance as the Nominee is directed to make pursuant to (a) any notice received from any such creditor, mortgagee or other person, or (b) pursuant to any standing or special instructions received from the Partnership. The Nominee shall, at the expense and request of the Partnership, account to the Partnership for all funds received by the Nominee in connection with the Property.

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- 3 -

of any default by any party to, or beneficiary of, any Instrument relating to the Property. The Nominee, upon the request of the Partnership, shall be a nominal party to any action in response to, or as a consequence, of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Partnership, with counsel selected by it, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto subject to the indemnity hereinafter provided.

9. All costs and expenses incurred by the Nominee in connection with the performance of its duties and obligations hereunder, or in connection with the holding by the Nominee of the registered title to the Property, shall be borne by the Partnership.

10. No party dealing with the Nominee in relation to the Property in any manner whatsoever and (without limiting the generality of the foregoing) no party to whom the Property or any part thereof or interest therein shall be conveyed, contracted to be sold, leased or mortgaged by the Nominee shall be obligated to investigate whether:

- (a) at the time of such dealings this Agreement was in full force and effect and was unamended;
- (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement;
- (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing; and
- (d) if a conveyance has been made to a successor or successors in trust, that such successor or successors have been properly appointed and are fully vested with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor.

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12. The Nominee covenants and agrees to do all such things and execute all documents which may hereafter be required to give effect to the purpose and intent of this Agreement.

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(a) to the Partnership at:

c/o Hudson's Bay Company
698 Lawrence Avenue West
Toronto, Ontario M6A 3A5
Attention: David Pickwoad, Senior Vice President & General
Counsel
Email: david.pickwoad@hbc.com

and with a copy to:

c/o RioCan Real Estate Investment Trust
2300 Yonge Street, Suite 500
P.O. Box 2386
Toronto, Ontario M4P 1E4
Attention: Jonathan Gitlin
Facsimile: 416.866.3020
Email: jgitlin@riocan.com

(b) to the Nominee at:

698 Lawrence Avenue West
Toronto, Ontario M6A 3A5
Attention: David Pickwoad, Senior Vice President
Email: david.pickwoad@hbc.com

Any such notice, direction or other Instrument given as aforesaid shall be deemed to have been effectively given if sent by facsimile or other similar form of telecommunications on the next business day following such transmission or, if delivered, to have been received on the date of such delivery. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the applicable party at its changed address

15. This Agreement is to be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

16. In consideration of the Nominee accepting the responsibilities and obligations set out herein, the Partnership hereby releases the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the instructions of the Partnership or pursuant to the terms of this Agreement. The Partnership covenants and agrees to indemnify and save harmless the Nominee from any and all manner of actions, causes of action, suits, debts, obligations, accounts, bonds, covenants, contracts, claims and demands whatsoever which may arise against the Nominee by virtue of its holding the Property or by virtue of it performing its obligations hereunder or by virtue of anything arising out of any dealings with the Property.

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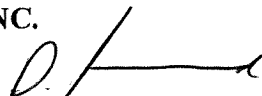
19. Any section, subsection or other subdivision of this Agreement or any other provision of this Agreement which is, or becomes, illegal, invalid or unenforceable shall be severed from this Agreement and be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof.

20. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

[Remainder of page intentionally left blank.]

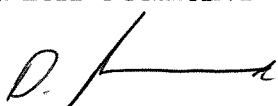
IN WITNESS WHEREOF the parties hereto have duly executed the within Agreement as of the date first written above.

RIOCAN-HBC LIMITED PARTNERSHIP, by its general partner, RIOCAN-HBC GENERAL PARTNER INC.

Per: 
Name: David Pickwood
Title: Senior Vice President

Per: _____
Name:
Title:

HUDSON'S BAY COMPANY

Per: 
Name: David Pickwood
Title: Senior Vice President & General Counsel

Per: _____
Name:
Title:

SCHEDULE "A"

674 Granville Street, Vancouver, B.C.

Parcel Identifier: 011-168-803

Parcel "B", Except parts on Reference Plan 2608,

Block 43

District Lot 541

Group 1

New Westminster District

Plan 5428

6464168

Schedule "G"
(Specimen Signature)

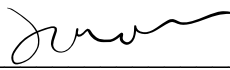
NAME OF OFFICER

Ian Putnam

Jennifer Bewley

SPECIMEN SIGNATURE





Appendix “C”

EXCLUSIVE LISTING AGREEMENT

DATED for reference December 2, 2025

AMONG:

CBRE Limited ("**CBRE**")
1021 West Hastings Street, Suite 2500
Vancouver, BC V6E 0C3
Attention: Mr. Jim Szabo, Mr. Vincent Minichiello, Mr. Duncan MacLean

(the "**Listing Brokerage**")

AND:

FTI Consulting Canada Inc. in its capacity as Court-appointed Receiver of 2455034 Ontario Limited Partnership , 24550354 Ontario Inc., , among others, and not in its personal capacity (the "**Seller**")

520 5th Ave SW
Suite 1610
Calgary, AB T2P 3R7
Attention: Ms. Lindsay Shierman

RE:

Municipal Address: 674 GRANVILLE ST VANCOUVER V6C 1Z6
Legally Described as: PARCEL B, BLOCK 43, PLAN VAP5428, DISTRICT LOT 541, GROUP 1, NEW WESTMINSTER LAND DISTRICT, EXC PTS ON REF PL 2608
PID: 011-168-803 (the "**Property**")

Each of Listing Brokerage, and the Seller acknowledges and agrees as follows:

1. Termination Rights. The Seller may, without penalty or cost to the Seller, terminate the Agreement at any time if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Ontario Superior Court of Justice (the "**Court**") order appointing the Seller and/or the Seller's appointment as receiver and manager of the Property is revoked, overturned on appeal, suspended or terminated; and/or (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.

2. Price. While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the Seller is paid in its entirety (other than any portion of the purchase price to be paid by VTB mortgage or similar post-closing payment arrangement).

3. Holdover Period Commission. Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being six months from the termination of the Agreement ("**Holdover Period**"), shall: (a) only apply to those purchasers who were introduced to the Seller or to the Property by the Listing Brokerage during the Listing Period (as defined below) and who the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Property as the new Listing Brokerage (the "**New Agent**") on the basis of an agreement with the New Agent entered into with respect to the Holdover Period. If the Listing Brokerage had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Listing Period (each being a "**Serious Prospect**") and said Serious Prospect had entered into material negotiations with the Seller to purchase the

Property, but said material negotiations had not resulted in a binding agreement of purchase and sale, to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect prior to the expiration of the Listing Period, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in their sole and absolute discretion, which transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller's agent if the **Listing Brokerage** represents the purchaser.

4. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:

(a) pursuant to the Seller's instructions as outlined below, offer the Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("**MLS**"));

(b) if instructed by the Seller, offer the Property for sale on MLS, for which the listed price shall be [REDACTED], or as otherwise directed by the Seller;

(c) unless otherwise agreed by the Seller, diligently market the Property for sale and use commercially reasonable efforts to sell the Property.

The Listing Brokerage and the Seller may, if the Seller considers appropriate, engage in a "stalking horse bid process", including negotiating a letter of intent with a stalking-horse bidder and, if appropriate, seeking Court-approval of the same, on timelines and terms to be agreed to between the Listing Brokerage and the Seller.

(d) co-operate with all licensed real estate brokers and agents in the sale of the Property (collectively the "**Co-operating Agents**" and each a "**Co-operating Agent**"), with any commissions or fees paid to any Co-operating Agent to be the sole responsibility of the Listing Broker unless otherwise agreed to in writing by the Seller;

(e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Jim Szabo, Vincent Minichiello, Duncan MacLean (collectively the "**Listing Team**"), to perform work in connection with the Listing Brokerage's engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;

(f) subject to the instructions of the Seller, to assist the Seller in negotiating a binding Purchase and Sale Agreement ("**PSA**"), subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;

(g) continue to assist the Seller in connection with the sale of the Property and seeking Court approval after the execution of a binding PSA with respect to the same until such sale has been successfully concluded; and

(h) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Property and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Property and not to receive any payments or other benefits from said purchasers or potential purchasers.

5. Commission Payable to the Listing Brokerage on a Sale of the Property. The Seller shall pay to the Listing Brokerage upon the successful completion of sale of the Property, a commission payable of [REDACTED] of the gross selling price (the "**Listing Fee**"). The Seller acknowledges that payment of GST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a sale of the Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property provided that such sale or transfer has been approved by the Court. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to request that the Court authorize the Seller to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

6. Acknowledgments. The Listing Brokerage acknowledges and agrees in favour of the Seller that: (a) the Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Property or any buildings located thereon; (b) in lieu of a transfer/deed of land for the Property, the Seller will vest title to the Property by way of a vesting order; and (c) the sale of the Property requires the prior approval of the Court in the Court's sole and absolute discretion.

7. Advertisement Expenses & Third Party Consultants. All advertising and sales promotion shall be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller.

8. Indemnity. The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "**Indemnified Parties**") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage confirms that it owes an obligation to the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of work performed by the Listing Brokerage or the Listing Brokerage's failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.

9. Confidentiality. The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

10. Assignment. This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

11. Seller's Capacity. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that any transaction or transactions involving a sale of the Property require the prior approval of the Court in the Court's sole and absolute discretion.

12. Warranty. Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third-party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property.

13. Facsimile & Counterparts. This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by facsimile transmittal facilities, or electronic copy in a portable document format or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by facsimile or by electronic copy in a portable document format or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

14. Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

15. Finder's Fees. The Seller does not consent to the Listing Brokerage or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Property.

16. Verification of Information. The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

17. Listing Period. The term of this Agreement shall begin upon acceptance of this Agreement (the "Commencement Date") and shall expire one minute before midnight on the six month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein. Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Property on MLS until the Seller provides expressed authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Property on the MLS.

CBRE LIMITED

DocuSigned by:
Per: Jason Kiselbach
1C420B0538F0477...
Name: Jason Kiselbach
Title: Managing Director

**FTI CONSULTING CANADA INC. IN ITS CAPACITY
AS COURT-APPOINTED RECEIVER OF 2455034
ONTARIO LIMITED PARTNERSHIP AND 2455034
ONTARIO INC., AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY**

Per: Jim Robinson
Name: Jim Robinson
Title: Senior Managing Director

THIS EXCLUSIVE SALES LISTING AGREEMENT dated August 19, 2025 (the “Agreement”)

BETWEEN

FTI Consulting Canada Inc.,

in its capacity as court-appointed receiver and manager of the assets, properties and undertaking of RioCan-HBC Limited Partnership *et al*, and not in its personal or corporate capacity (the “Client”)

-and-

CBRE LIMITED (the “Brokerage”)

WHEREAS the Client is acting as the receiver of RioCan-HBC Limited Partnership’s right, title and interest in the property located at 3030 Howard Avenue, Windsor, Ontario N8X 3Y8, which is the Bay store situated within the mall. (the “**Property**”).

AND WHEREAS the Client intends to appoint the Brokerage to provide the Client with commercial real estate brokerage services (the “**Services**”) as outlined in Article 7 below, in listing the Property for sale. ;

AND WHEREAS the agent(s) designated by the Brokerage to represent the Client in the sale of the Property shall consist of Peter D. Senst, Hillel Abergel and Ian Kitt (the " Designated Agent(s)");

NOW THEREFORE in consideration of the listing for sale of the Property by the Brokerage, and the Brokerage’s efforts to effect a sale of the Property, the Client and the Brokerage hereby agree as follows:

ARTICLE 1 RECITALS

1.1 The above recitals are true and accurate in all respects.

ARTICLE 2 TERM

2.1 The Client grants to the Brokerage the exclusive right to sell the Property for a period commencing August 19, 2025 and expiring at midnight on August 18, 2026 (the “**Term**”).

2.2 The Client by its initials below acknowledges the Term of this Agreement.

DS
CM 

[Initial Required]

ARTICLE 3 THE BROKERAGE RENUMERATION

3.1 The Client agrees to pay the Brokerage the following:

Upfront Work Fee: A one-time payment of [REDACTED] ([REDACTED]), payable at the commencement of the engagement, in consideration for the initial scope of work to be performed by the Brokerage.

Fixed Marketing Fee: A predetermined fee of [REDACTED] ([REDACTED]), payable upon the successful closing of a sale of all or substantially all of the right, title and interest

of the Client in the Property (the “**Transaction**”), representing compensation for marketing and related services rendered in connection with the transaction.

Total Payment Commitment: The maximum aggregate amount payable under this agreement shall be [REDACTED] ([REDACTED]). This total is payable at the closing of the Transaction (collectively “**Commission**”).

The Commission shall be earned by the Brokerage in the event that the Client enters into a binding agreement for a Transaction with a purchaser procured by the Brokerage, the Client or from any other source whatsoever, and such Transaction closes during the Term.

- 3.2 The Commission shall be payable immediately upon the closing of the Transaction referred to above within a maximum period of twelve (12) months from the effective date of this agreement,
- 3.3 The Commission payable herein shall be subject to the payment of Harmonized Sales Tax (HST) thereon by the Client.

ARTICLE 4 HOLDOVER

- 4.1 The Client further agrees to pay the Brokerage the Commission if, within one hundred and eighty (180) days after the expiration of the Term (the "Holdover Period"), with or without the ongoing involvement of the Brokerage, the Client enters into an agreement of purchase and sale for a Transaction, which is subsequently completed whether within or outside of the Holdover Period with any person or entity (including his/her/its successors, assigns or affiliates): (i) with whom the Brokerage has negotiated (either directly or through another agent) in connection with a Transaction prior to the expiration of the Term; or (ii) to whom the Client or the Property was introduced or submitted by the Broker prior to the expiration of the Term.
- 4.2 The Brokerage agrees to submit a list of such persons or entities to the Client within ten (10) business days following the expiration of the Term, provided, however, that if a written offer has been submitted, then it shall not be necessary to include the offeror's name on the list.
- 4.3 The Commission shall be payable immediately upon the closing of the Transaction; regardless of whether the closing occurs during or outside the Holdover Period.

ARTICLE 5 THE CLIENT SHALL NOT ENGAGE ANOTHER BROKERAGE DURING THE TERM

- 5.1 The Client warrants to the Brokerage that, as at the execution of this Agreement, the Client is not a party to a valid listing agreement with any other real estate brokerage with respect to the sale of the Property. The Client shall not engage the services of another real estate brokerage during the Term with respect to the sale of the Property.
- 5.2 The Client agrees to cooperate with the Brokerage in bringing about the sale of the Property and to refer immediately to the Brokerage all inquiries of anyone interested in the Property. All negotiations are to be through the Brokerage.



- 5.3 The Client and Brokerage hereby acknowledge that this is an exclusive listing, and that the Brokerage shall not be required to cooperate with any other brokerage in connection with this exclusive listing. At the sole discretion of the Brokerage, a third-party real estate agent (the “Cooperating Agent”) may be permitted to cooperate in the sale of the Property and that any Cooperating Agent shall comply with the terms of this Agreement.
- 5.4 The Client acknowledges that the Brokerage has provided the Client with written information explaining among other things, their relationships, including information on Client Representation, by providing a copy of the RECO Information Guide – Commercial.

ARTICLE 6 SCOPE OF SERVICES

- 6.1 The Brokerage shall act as advisor to the Client in respect of this engagement and shall perform such financial and real estate advisory services as are required by the Client, including the following:
- a) Perform financial analysis and valuation work on the Property;
 - b) Assemble and package due diligence materials prior to marketing launch;
 - c) Prepare marketing materials for use in promoting the Property;
 - d) In consultation with the Client, develop an appropriate marketing and disposition strategy for the Property;
 - e) Advise the Client of the various steps in achieving the sale of the Property;
 - f) Compile a list of potential investors that may be interested in acquiring the Property ;
 - g) Execute a marketing program for the Property and provide weekly written up-dates to the Client as to the status of all marketing initiatives;
 - h) Day-to-day management of the disposition program, including marketing, co-ordination of due diligence, assisting the Client and third parties, facilitating tours and information requests, and other duties as required;
 - i) Receiving expressions of interest for the Property;
 - j) Advising the Client with respect to such interest and offers;
 - k) Assisting the Client in negotiations, structuring and documentation of the transaction with the purchaser(s) until closing;
 - l) Provide such other advice or services as may reasonably be required in order to carry out responsibilities.
- 6.2 The Brokerage shall be solely responsible for all reasonable marketing costs .

ARTICLE 7 INSURANCEThe Client will request an order from the Ontario Superior Court of Justice (Commercial List) in the receivership proceedings of RioCan-HBC Limited Partnership, et al. in customary form approving this engagement and limiting liability of the Broker, subject to exclusions for gross negligence and willful misconduct.

7.2 The Client has provided Brokerage with copies of all insurance policies applicable to the Property.

7.3 Declaration of Insurance – The Brokerage and each of the Designated Agents hereby declares and that they are insured pursuant to the requirements under the *Trust in Real Estate Services Act, 2002 (TRESA)*.

ARTICLE 8 GENERAL PROVISIONS

- 8.1 *Authority.* The Client declares and certifies that as the receiver of the Property, it has the authority to enter into and execute this Agreement; and this Agreement, once executed by the Client, shall be legally binding upon the Client.
- 8.2 *Entire Agreement.* This Agreement constitutes the entire agreement between the Client and the Brokerage, and supersedes all prior discussions, negotiations and agreements, whether oral or written. In case of any inconsistencies between this Agreement and any commission provisions in the agreement of purchase and sale, the provisions of this Agreement shall govern and be paramount.
- 8.3 *Amendment.* No amendment or alteration of this Agreement shall be valid or binding unless made in writing and signed by the Client and the Brokerage.
- 8.4 *Severability.* Should any provision of this Agreement be unenforceable at law, it shall be considered separate and severable from the remaining provisions of this Agreement, which shall continue in force and shall be binding as though such provision had not been included.
- 8.5 *Interpretation.* The headings inserted in this Agreement are for convenience of reference only and, in no way define, limit or enlarge the scope or meaning of any of the terms and conditions contained in this Agreement. The preamble to this Agreement forms an integral part of this Agreement and shall be used in its interpretation.
- 8.6 *Jurisdiction.* This Agreement shall be governed by, and shall be subject to, the laws of the Province of Ontario; and the Client and the Brokerage hereby attorn to the jurisdiction of the courts of the Province of Ontario with respect to any dispute concerning the interpretation, application and enforcement of this Agreement.
- 8.7 *Waiver:* The parties to this Agreement acknowledge that the Brokerage has recommended that the Client obtain advice from their legal counsel prior to signing this Agreement. The Client further acknowledges that the information provided by the Brokerage is not legal, accounting, environmental or tax advice, and the Client is cautioned not to rely on any such information without seeking specific legal, accounting, environmental or tax advice with respect to their unique circumstances.
- 8.8 *Legally Required Verifications:* The Brokerage is bound by the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act") and FINTRAC to verify the identity of the Client and companies that are involved in a real estate transaction. The Client agrees to provide the required documentation and information necessary to comply with the Act.
- 8.9 *Counterparts and Electronic Signatures.* This Agreement may be executed in counterparts, and delivered by facsimile or other electronic means, each of which shall be deemed an original part and all of which together shall constitute a single agreement. If this Agreement has been signed with an electronic signature, in which case signatures shall be deemed to be original and the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act.

 [Initial Required]

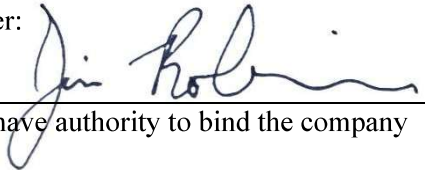
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Exclusive Listing Agreement – DR (NIT)

IN WITNESS WHEREOF the Client and Brokerage agree to the terms and conditions as set out herein;
and have executed this Agreement as of the date first written above.

FTI Consulting Canada Inc., solely in its capacity
as court-appointed receiver and manager of
RioCan-HBC Limited Partnership *et al*, and not in
its personal or corporate capacity **(the “Client”)**

Per:



I have authority to bind the company

Print Name: Jim Robinson
Senior Managing Director

CBRE LIMITED (the “Brokerage”)

Per: DocuSigned by:



6D91B0C09F70460
I have authority to bind the company

Print Name: Carolyn Marling
8/20/2025



EXCLUSIVE SALE LISTING AGREEMENT

THIS EXCLUSIVE SALE LISTING AGREEMENT made the 17th day of September, 2025
(the "**Agreement**")

BETWEEN:

FTI CONSULTING CANADA INC., in its capacity as court-appointed receiver and manager of the Property, as hereinafter defined, and not in its personal or corporate capacity (the "**Vendor**")

- and -

CBRE LIMITED ("CBRE")

WHEREAS, pursuant to the Appointment Order (the "**Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), dated and effective June 3, 2025 appointing the Vendor as receiver and manager for certain corporations and partnerships (the "**JV Entities**"), more fully described in the Order, in respect of certain matters including the property municipally described as 200 – 8th Avenue S.W. – Calgary, more fully described on the attached Schedule "A" hereto (the "**Property**");

AND WHEREAS CBRE is a real estate brokerage, licensed to carry on business in the Province of Alberta;

AND WHEREAS the Vendor intends to appoint CBRE as the Vendor's exclusive commercial real estate brokerage (the "**Appointment**") to provide the Vendor with CBRE's commercial real estate brokerage services (the "**Services**") in listing the Property for sale;

NOW THEREFORE in consideration of the Appointment and the Services, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by each of the Vendor and CBRE, the Vendor and CBRE hereby agree as follows:

ARTICLE 1 – RECITALS

1.1 The above recitals are true and accurate in all material respects.

ARTICLE 2 – TERM

2.1 The Vendor grants to CBRE the exclusive right to list the Property for sale for a period commencing as at the date above first mentioned and expiring on the earlier to occur of the termination of receivership proceedings, or **March 31, 2026** (the "**Term**"), for such price and upon such terms as may be directed by the Vendor from time to time.

2.2 Notwithstanding anything to the contrary herein contained, it is understood and agreed that, upon the initial expiry, the Term shall automatically renew in thirty (30) day increments, unless otherwise terminated by the Vendor upon 30 days' prior notice in writing to CBRE.

ARTICLE 3 – CBRE REMUNERATION

- 3.1 The Vendor agrees to pay CBRE the following:
- i. a work fee of [REDACTED], plus GST, payable upon completion of underwriting for the Property, and preparation of customary marketing materials and information including a confidential information memorandum, investment summary teaser, and preparation of a virtual data room (the "Work Fee");
 - ii. a sales fee to be paid from the proceeds at the closing of the Property to be calculated at [REDACTED] of the Gross Sale Price (as defined herein), plus GST, payable at the time of transaction closing (the "**Commission**"). Notwithstanding the generality of the foregoing, in the event that the Property is redeemed by the JV Entities, or acquired by a credit bid by any lender that has registered a security interest on the Property, then the Commission shall not be payable, but CBRE shall be entitled to the Work Fee as compensation for time and expenses.

"Gross Sale Price" means the full, true aggregate consideration, exclusive of GST, without duplication or deduction, received or receivable by the Vendor, or paid or payable to or at the direction of the Vendor, in consideration of the Sale of the Property, denominated in Canadian dollars.

"Sale" means any sale, exchange or trade of the Property or any interest therein, directly or indirectly, by the Vendor and includes, without limitation, any trade of property or any issue or transfer of shares or other securities which results in any direct or indirect change of legal or beneficial ownership of any of the shares of the Vendor, whether by sale, exchange or trade of such shares or by way of merger, amalgamation, or reorganization of the Vendor.

Any notice, document or communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand to the party to which it is to be given as follows:

If to CBRE:

CBRE Limited
3200, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1
e-mail: geoff.mar@cbre.com

Attention: Mr. Geoffrey A. Mar

If to the Vendor:

RioCan-HBC Limited Partnership
c/o FTI Consulting Canada Inc., Court-appointed Receiver
79 Wellington Street West, Suite #2010
P.O Box 104
Toronto, Ontario, Canada M5K 1G8
e-mail: paul.bishop@fticonsulting.com and jim.robinson@fticonsulting.com

Attention: Messrs. Paul Bishop and Jim Robinson

Notices may also be given by e-mail. Either party may change its address by written notice to the other party.

- 3.2 The Commission shall be earned by CBRE and paid by the Vendor on the completion of the Sale of the Property, with any balance payable from the sale proceeds and the Vendor hereby assigns to CBRE such portion of the sale proceeds to pay the balance of the Commission. This is an exclusive sale listing and should a Sale be made by whomsoever during the currency hereof, or as a result of negotiations or inquiries originating during such currency, the Commission shall be payable to CBRE.
- 3.3 If the Vendor fails to make payment to CBRE of any sums owing to CBRE under the terms of this Agreement within Thirty (30) days after the successful completion of the Sale of the Property and receipt by the Vendor of an accurate written invoice from CBRE, then such sums shall accrue interest at the annual rate of the lesser of (i) the maximum rate permitted by law, or (ii) [REDACTED] over the published "prime" or "reference rate" of *The Bank of Nova Scotia* or its successors, for each day after said Thirty (30) day period that such sums remain unpaid. Except as herein provided, no interest shall be paid for portions of commissions which are deferred pursuant to the terms of this Agreement.
- 3.4 All deposit monies payable with respect to the Sale shall be paid into a trust account of the Receiver to be designated..

ARTICLE 4 – HOLDOVER

- 4.1 The Vendor further agrees to pay CBRE the Commission if, within one hundred and eighty (180) days after the expiration of the Term or termination of the Agreement (the "**Holdover Period**"), with or without the involvement of CBRE, the Vendor enters into an unconditional agreement of purchase and sale for the Property, which is subsequently completed whether within or outside of the Holdover Period; or negotiations continue, resume or commence with any person or entity (including his/her/its successors, assigns or affiliates) with whom CBRE has negotiated (either directly or through another agent); or to whom the Vendor or the Property was introduced or submitted, from any source whatsoever; prior to the expiration of the Term; and such negotiations lead to the execution of an agreement of purchase and sale for the Property which is subsequently completed, whether within or outside of the Holdover Period. The Vendor shall have no other liability to CBRE regarding a Sale during or after the Holdover Period.
- 4.2 CBRE agrees to submit a list of such persons or entities to the Vendor within ten (10) business days following the termination of the Agreement or expiration of the Term, provided, however, that if a written offer has been submitted, then it shall not be necessary to include the offeror's name on the list.
- 4.3 The Commission shall be payable immediately upon the successful completion of the Sale of the Property; regardless of whether the closing occurs during or outside the Holdover Period.

ARTICLE 5 – EXCLUSIVE ENGAGEMENT

- 5.1 The Vendor warrants to CBRE that, as at the execution of this Agreement, the Vendor is not a party to any listing agreement with any other person with respect to the sale of the Property.

The Vendor shall not engage the services of any other person during the Term with respect to the sale of the Property.

- 5.2 The Vendor agrees to cooperate with CBRE in completing a sale of the Property and shall forthwith refer, and direct its property manager to forthwith refer, to CBRE, any and all enquiries by any person expressing interest in the purchase of the Property. All sale negotiations are to be conducted by CBRE with oversight and participation by the Receiver as applicable.
- 5.3 The Vendor shall direct its property manager to make reasonable efforts to grant CBRE quick and convenient access to the Property at reasonable times, for the purpose of showing the Property to prospective purchasers.
- 5.4 CBRE shall be responsible for and shall pay for sales promotion and marketing including but not limited to signage, brochures, and mailers, unless otherwise agreed between the parties hereto in writing.
- 5.5 CBRE is hereby authorised to advertise the Property to the market utilizing such methods and mediums as, in CBRE's opinion and with the consent of the Vendor, would best facilitate the sale of the Property.

ARTICLE 6 – AS IS, WHERE IS

- 6.1 CBRE acknowledges that the Property will be sold on an “as is, where is” basis, with no representations or warranties provided by the Vendor. In lieu of this, the Vendor will seek an order from the Court, vesting title in the Purchaser free and clear of all encumbrances, except for the standard permitted encumbrances, such as municipal land use regulations and the like.

ARTICLE 7 - GENERAL PROVISIONS

- 7.1. *Authority:* The Vendor and CBRE represent and warrant, each to the other, that each has the authority to execute this Agreement, and that this Agreement, once executed by the Vendor and CBRE, shall be legally binding upon the Vendor and CBRE, and their respective associated, affiliated, and related companies and, their successors and permitted assigns.
- 7.2. *Entire Agreement:* This Agreement constitutes the entire agreement between the Vendor and CBRE, and supersedes all prior discussions, negotiations, and agreements, whether oral or written. In case of any inconsistencies between this Agreement and any commission provisions in the agreement of purchase and sale, the provisions of this Agreement shall govern and be paramount.
- 7.3. *Amendments:* No amendment or alteration of this Agreement shall be valid or binding unless made in writing and signed by the Vendor and CBRE.
- 7.4. *Severability:* Should any provision of this Agreement be unenforceable at law, it shall be considered separate and severable from the remaining provisions of this Agreement, which shall continue in force and shall be binding as though such provision had not been included.
- 7.5. *Interpretation:* The headings inserted in this Agreement are for convenience of reference only and, in no way define, limit, or enlarge the scope or meaning of any of the terms and conditions

contained in this Agreement. The preamble to this Agreement forms an integral part of this Agreement and shall be used in its interpretation.

- 7.6. *Waiver*: The parties to this Agreement acknowledge that CBRE has recommended that the Vendor obtain advice from their legal counsel prior to signing this Agreement. The Vendor further acknowledges that the information provided by CBRE is not legal, accounting, environmental or tax advice, and the Vendor is cautioned not to rely on any such information without seeking specific legal, accounting, environmental or tax advice with respect to their unique circumstances.
- 7.7. *Jurisdiction*: This Agreement shall be governed by, and shall be subject to, the laws of the Province of Alberta and the Vendor and CBRE hereby attorn to the jurisdiction of the courts of the Province of Alberta with respect to any dispute concerning the interpretation, application, and enforcement of this Agreement.
- 7.8. *Counterparts & Electronic Delivery*: This Agreement may be executed in counterparts, and delivered by facsimile, by portable document format ("PDF"), or by other digital format and each such original, facsimile copy, PDF copy, or other digital copy when so executed and delivered shall be deemed to be an original and all such counterparts taken together will be deemed to constitute one and the same instrument.

[Execution Page Follows]

By its signature hereon, the Vendor hereby acknowledges receipt of an executed copy of this Agreement.

IN WITNESS WHEREOF the Vendor and CBRE agree to the terms and conditions as set out herein and have executed this Agreement as of the date first written above.


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

Per: 

Jim Robinson
Senior Managing Director

I have the authority to bind the court-appointed receiver and manager of RioCan-HBC Limited Partnership

CBRE LIMITED

Per: 
Signed by: _____
B7221C5D9FD4459... _____
I have the authority to bind the Company
Greg Kwong

Executive Chair- Alberta Broker

SCHEDULE "A"
TO THE EXCUSIVE LISTING AGREEMENT BETWEEN
FTI CONSULTING CANADA INC., in its capacity as court appointed receiver of the Property, and not in its
corporate or personal capacity, and CBRE LIMITED

The Property

Legal Description:

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THAT PORTION OF LOT NINE (9) WHICH LIES TO THE EAST OF THE WEST FIFTEEN (15) FEET
THEREOF AND ALL OF LOTS TEN (10) TO TWENTY EIGHT (28) INCLUSIVE AND THE EAST TWO
HUNDRED (200) FEET OF LOT "A"

EXCEPTING OUT OF THOSE PORTIONS DESCRIBED IN TRANSFER REGISTERED AS 1315HA ALL
MINES AND MINERALS

THIS EXCLUSIVE SALES LISTING AGREEMENT dated September 26, 2025 (the “Agreement”)

BETWEEN

FTI Consulting Canada Inc.,

in its capacity as court-appointed receiver and manager of the assets,
properties and undertaking of 2681842 Ontario Limited Partnership *et al*,
and not in its personal or corporate capacity (the “Client”)

-and-

CBRE LIMITED (the “Brokerage”)

WHEREAS the Client is acting as the receiver of 2681842 Ontario Limited Partnership’s (formerly RioCan-HBC (Ottawa) Limited Partnership) right, title and interest in the property located at 73 and 87 Rideau Street, Ottawa, Ontario, which is the Bay store situated on Rideau Street. (the “**Owned Property**”).

AND WHEREAS the Client is acting as the receiver of 2681842 Ontario Limited Partnership’s right, title and interest in the property located at 85 Rideau Street, Ottawa, Ontario, which is the Bay store situated on Rideau Street. (the “**Leased Property**”).

AND WHEREAS the Owned Property and the Leased Property shall be referred to as the properties (See Schedule A for PINs & Legal Descriptions) (the “**Properties**”);

AND WHEREAS the Client intends to appoint the Brokerage to provide the Client with commercial real estate brokerage services (the “**Services**”) as outlined in Article 7 below, in listing the Owned Property for sale and listing the Leased Property for assignment of the leasehold interest;

AND WHEREAS the agent(s) designated by the Brokerage to represent the Client in the sale of the Properties shall consist of Nico Zentil and Jamie Boyce (the “**Designated Agents**”);

NOW THEREFORE in consideration of the listing for sale of the Owned Property by the Brokerage, and the listing for assignment of the leasehold interest in the Leased Property, and the Brokerage’s efforts to effect a sale of the Properties, the Client and the Brokerage hereby agree as follows:

ARTICLE 1 RECITALS

1.1 The above recitals are true and accurate in all respects.

ARTICLE 2 TERM

2.1 The Client grants to the Brokerage the exclusive right to sell the Properties for a period commencing September 30, 2025 and expiring at midnight on September 29, 2026 (the “**Term**”).

2.2 The Client by its initials below acknowledges the Term of this Agreement.



[Initial Required]

ARTICLE 3 THE BROKERAGE RENUMERATION

3.1 The Client agrees to pay the Brokerage one of the following fees, subject to the outcome of the sale process:

A) A fee of [REDACTED] of the Gross Sale Price.

or,

B) In the event of a Credit Bid by a registered mortgage holder (Desjardins Financial Security Life Assurance Company and / or Riocan Financial Services Limited), a fee of [REDACTED].

- In the event of a Credit Bid by one of the registered mortgage holders in excess of the total combined amount of the respective charges on the properties at the time of the transaction (i.e. approximately [REDACTED] at present), a fee of [REDACTED] shall be applicable against the excess amount greater than the total combined amount of the respective charges on the properties.

or,

C) In the event of a redemption by Riocan – HBC (Ottawa) Holdings Inc, a Redemption Fee as outlined below:

- [REDACTED] plus HST if redeemed after listing agreement is signed but prior to initiating the marketing process.
- [REDACTED] plus HST if redeemed after initiating the marketing process but prior to receiving offers.
- [REDACTED] plus HST if redeemed after receiving offers.

The Commission shall be earned by the Brokerage in the event that the Client enters into a binding agreement for a Transaction with a purchaser procured by the Brokerage, the Client or from any other source whatsoever, and such Transaction closes during the Term.

3.2 The Commission shall be payable immediately upon the closing of the Transaction,

3.3 The Commission payable herein shall be subject to the payment of Harmonized Sales Tax (HST) thereon by the Client.

ARTICLE 4 HOLDOVER

4.1 The Client further agrees to pay the Brokerage the Commission if, within one hundred and eighty (180) days after the expiration of the Term (the "Holdover Period"), with or without the ongoing involvement of the Brokerage, the Client enters into an agreement of purchase and sale for a Transaction, which is subsequently completed whether within or outside of the Holdover Period with any person or entity (including his/her/its successors, assigns or affiliates): (i) with whom the Brokerage has negotiated (either directly or through another agent) in connection with a Transaction prior to the expiration of the Term; or (ii) to whom the Client or the Property was introduced or submitted by the Broker prior to the expiration of the Term.

4.2 The Brokerage agrees to submit a list of such persons or entities to the Client within ten (10) business days following the expiration of the Term, provided, however, that if a written offer has been submitted, then it shall not be necessary to include the offeror's name on the list.

4.3 The Commission shall be payable immediately upon the closing of the Transaction; regardless of whether the closing occurs during or outside the Holdover Period.

ARTICLE 5 THE CLIENT SHALL NOT ENGAGE ANOTHER BROKERAGE DURING THE TERM

5.1 The Client warrants to the Brokerage that, as at the execution of this Agreement, the Client is not a party to a valid listing agreement with any other real estate brokerage with respect to the sale of the Property. The Client shall not engage the services of another real estate brokerage during the Term with respect to the sale of the Property.

5.2 The Client agrees to cooperate with the Brokerage in bringing about the sale of the Property and to refer immediately to the Brokerage all inquiries of anyone interested in the Property. All negotiations are to be through the Brokerage.

5.3 The Client and Brokerage hereby acknowledge that this is an exclusive listing, and that the Brokerage shall not be required to cooperate with any other brokerage in connection with this exclusive listing. At the sole discretion of the Brokerage, a third-party real estate agent (the "Cooperating Agent") may be permitted to cooperate in the sale of the Property and that any Cooperating Agent shall comply with the terms of this Agreement and any Cooperating Agent shall be paid by its client.

5.4 The Client acknowledges that the Brokerage has provided the Client with written information explaining among other things, their relationships, including information on Client Representation, by providing a copy of the RECO Information Guide – Commercial.

ARTICLE 6 SCOPE OF SERVICES

6.1 The Brokerage shall act as advisor to the Client in respect of this engagement and shall perform such financial and real estate advisory services as are required by the Client, including the following:

- a) Perform financial analysis and valuation work on the Properties;
- b) Assemble and package due diligence materials prior to marketing launch;
- c) Prepare marketing materials for use in promoting the Properties;
- d) In consultation with the Client, develop an appropriate marketing and disposition strategy for the Properties;
- e) Advise the Client of the various steps in achieving the sale of the Properties;
- f) Compile a list of potential investors that may be interested in acquiring the Properties;
- g) Execute a marketing program for the Properties and provide weekly written up-dates to the Client as to the status of all marketing initiatives;
- h) Day-to-day management of the disposition program, including marketing, co-ordination of due diligence, assisting the Client and third parties, facilitating tours and information requests, and other duties as required;
- i) Receiving expressions of interest for the Properties;
- j) Advising the Client with respect to such interest and offers;

- k) Assisting the Client in negotiations, structuring and documentation of the transaction with the purchaser(s) until closing;
 - l) Provide such other advice or services as may reasonably be required in order to carry out responsibilities.
- 6.2 The Brokerage shall be solely responsible for all reasonable marketing costs .

ARTICLE 7 INSURANCE

- 7.1 The Client will request an order from the Ontario Superior Court of Justice (Commercial List) in the receivership proceedings of RioCan-HBC Limited Partnership, et al. in customary form approving this engagement and limiting liability of the Broker, subject to exclusions for gross negligence and willful misconduct.
- 7.2 The Client has provided Brokerage with copies of all insurance policies applicable to the Property.
- 7.3 Declaration of Insurance – The Brokerage and each of the Designated Agents hereby declares and that they are insured pursuant to the requirements under the *Trust in Real Estate Services Act, 2002 (TRESA)*.

ARTICLE 8 GENERAL PROVISIONS

- 8.1 *Authority.* The Client declares and certifies that as the receiver of the Properties, it has the authority to enter into and execute this Agreement; and this Agreement, once executed by the Client, shall be legally binding upon the Client.
- 8.2 *Entire Agreement.* This Agreement constitutes the entire agreement between the Client and the Brokerage, and supersedes all prior discussions, negotiations and agreements, whether oral or written. In case of any inconsistencies between this Agreement and any commission provisions in the agreement of purchase and sale, the provisions of this Agreement shall govern and be paramount.
- 8.3 *Amendment.* No amendment or alteration of this Agreement shall be valid or binding unless made in writing and signed by the Client and the Brokerage.
- 8.4 *Severability.* Should any provision of this Agreement be unenforceable at law, it shall be considered separate and severable from the remaining provisions of this Agreement, which shall continue in force and shall be binding as though such provision had not been included.
- 8.5 *Interpretation.* The headings inserted in this Agreement are for convenience of reference only and, in no way define, limit or enlarge the scope or meaning of any of the terms and conditions contained in this Agreement. The preamble to this Agreement forms an integral part of this Agreement and shall be used in its interpretation.
- 8.6 *Jurisdiction.* This Agreement shall be governed by, and shall be subject to, the laws of the Province of Ontario; and the Client and the Brokerage hereby attorn to the jurisdiction of the courts of the Province of Ontario with respect to any dispute concerning the interpretation, application and enforcement of this Agreement.

- 8.7 *Waiver:* The parties to this Agreement acknowledge that the Brokerage has recommended that the Client obtain advice from their legal counsel prior to signing this Agreement. The Client further acknowledges that the information provided by the Brokerage is not legal, accounting, environmental or tax advice, and the Client is cautioned not to rely on any such information without seeking specific legal, accounting, environmental or tax advice with respect to their unique circumstances.
- 8.8 *Legally Required Verifications:* The Brokerage is bound by the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act") and FINTRAC to verify the identity of the Client and companies that are involved in a real estate transaction. The Client agrees to provide the required documentation and information necessary to comply with the Act.
- 8.9 *Counterparts and Electronic Signatures.* This Agreement may be executed in counterparts, and delivered by facsimile or other electronic means, each of which shall be deemed an original part and all of which together shall constitute a single agreement. If this Agreement has been signed with an electronic signature, in which case signatures shall be deemed to be original and the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act.



[Initial Required]

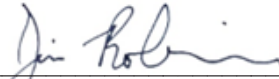
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IN WITNESS WHEREOF the Client and Brokerage agree to the terms and conditions as set out herein; and have executed this Agreement as of the date first written above.

FTI Consulting Canada Inc., solely in its capacity as court-appointed receiver and manager of 2681842 Ontario Limited Partnership et al, and not in its personal or corporate capacity (**the "Client"**)

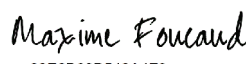
Per:


_____ I have authority to bind the company

Print Name: Jim Robinson
Senior Managing Director

CBRE LIMITED (**the "Brokerage"**)

Per:

Signed by:

_____ the company
62E6B69B542A4F3...

Print Name: Maxime Foucaud

Schedule "A"

PIN	Legal Description
042150143	LTS C, D & E, PL 42482 , N/S RIDEAU ST, EXCEPT PT 1, PL 4R-11766 ; OTTAWA
042150144	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
042150226	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.

Appendix “D”

Appendix “E”

Appendix “F”

AGREEMENT OF PURCHASE AND SALE

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the property, assets and undertakings of 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership) and 2455034 Ontario Inc. (formerly RioCan-HBC General Partner Inc.), and not in its personal or corporate capacity

(the “**Receiver**”)

- and -

ASTRA REAL ESTATE CORP.
(the “**Purchaser**”)

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THIS AGREEMENT OF PURCHASE AND SALE dated with effect as of February 18, 2026 (the “**Execution Date**”)

AMONG:

FTI Consulting Canada Inc. (“**FTI**”), solely in its capacity as court-appointed receiver and manager of the property, assets and undertakings of 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership) and 2455034 Ontario Inc. (formerly RioCan-HBC General Partner Inc.) (collectively, the “**Debtors**”), and not in its personal or corporate capacity

- and -

ASTRA REAL ESTATE CORP.
(the “**Purchaser**”)

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 3, 2025 (the “**Appointment Order**”) in Court File No. CV-25-00744295-00CL, FTI was appointed as receiver and manager (the “**Receiver**”), without security, of the property, assets, and undertakings of, among others, the Debtors.
- B. The Nominee (as defined herein) holds registered title to the Real Property, as nominal title holder for and on behalf of 2455034 Ontario Limited Partnership, and 2455034 Ontario Inc. as general partner.
- C. Pursuant to the Appointment Order, the Receiver is, among other things, authorized to market and sell the property and assets of the Debtors, including their right, title and interest in the Real Property, and to exercise any contractual rights of the Debtors, including under agreements with the Nominee.
- D. The Purchaser wishes to acquire all of the Debtors’ right, title, and interest in and to the Purchased Assets (as defined herein) on the terms and conditions set out herein (the “**Offer**”).
- E. This Agreement is subject to approval by the Court, and the completion of the Transaction (as defined herein) is subject to the Court issuing the Approval and Vesting Order and the delivery of the Receiver’s Certificate (as each term is defined herein), all as more particularly described herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Receiver and the Purchaser (individually, a “**Party**” and collectively, the “**Parties**”) covenant and agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

Unless otherwise provided for herein, all capitalized terms set out below when used in this Agreement shall have the meaning ascribed thereto unless the context expressly or by necessary implication otherwise requires:

“Adjustment Date” means 11:59 p.m. Eastern Time on the day immediately preceding the Closing Date.

“Agreement” means this agreement together with all schedules and instruments in written amendment or confirmation of it and the expression. **“Section”** followed by a number means and refers to the ascribed Section of this Agreement.

“Appointment Order” has the meaning ascribed thereto in Recital A.

“Approval and Vesting Order” means an Order issued by the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee for use by the Court, approving this Agreement and the Transaction, and conveying to the Purchaser all of the Debtors’ right, title and interest in and to the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances.

“Assigned Contracts” means the Contracts identified by the Purchaser to be included as Purchased Assets and listed on Schedule “E” hereto.

“Assumed Liabilities” has the meaning ascribed thereto in Section 2.3.

“Balance” has the meaning ascribed thereto in Section 3.1(b).

“Buildings” means, individually or collectively, as the context requires, all of the buildings and structures, improvements, appurtenances and fixtures, located on, in or under the Lands, but, for greater certainty, excluding the Excluded Assets.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“Closing Date” means a Business Day that is sixty (60) days or less following the issuance of the Approval and Vesting Order, or such other date as may be agreed in writing by the Parties, each acting reasonably, or as otherwise ordered by the Court, on which the Transaction shall be completed.

“Closing Documents” means those documents and deliveries to be delivered in connection with the Closing as contemplated in this Agreement including those set out in Section 7.4.

“Closing Time” means the time of Closing as evidenced by the Receiver’s Certificate or as otherwise agreed to by the Parties in writing.

“Closing” has the meaning ascribed thereto in Section 7.5(a).

“Confidential Information” means non-public, confidential, or proprietary information which is furnished to the Purchaser by the Receiver, the Debtors and/or their respective employees, agents, or representatives, but does not include information that is or becomes generally available to the public other than as a result of disclosure by the Purchaser or its representatives in breach of this Agreement or that is independently developed by the Purchaser’s employees or representatives without access or reference to any Confidential Information.

“Contracts” means all executory contracts, agreements, licences, leases, obligations, undertakings, documents, entitlements, and arrangements (in each case, solely with respect to the Purchased Assets) to which the Debtors and/or the Nominee is a party, or that otherwise bind the Debtors, the Nominee, or any of the Purchased Assets.

“Court” has the meaning ascribed thereto in Recital A.

“Cure Costs” means all amounts necessary to cure any monetary defaults existing in respect of any Assigned Contracts that are required to be paid as a condition to assuming such Assigned Contract.

“Debtors” has the meaning ascribed thereto on page 1.

“Deposit” has the meaning ascribed thereto in Section 3.1(a).

“Encumbrance” means any charge, restrictive covenant, easement, servitude, right-of-way, encroachment, or any other right or interest, of any nature which has been registered on title to the Real Property.

“Environmental Laws” means Laws relating to the protection of human health and the environment, and includes Laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release, remediation, management and disposal of Hazardous Substances.

“ETA” means Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time.

“Excluded Assets” has the meaning ascribed thereto in Section 2.4.

“Excluded Liabilities” has the meaning ascribed thereto in Section 2.5.

“Execution Date” means the date of this Agreement as set out on the top of page 1.

“FF&E” means all tools, signs, furniture, machinery, equipment, personal or moveable property, chattels, furnishings and fixtures including shelves, counters, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems, and related appurtenances, electric light fixtures, elevating devices and equipment, in each case to the extent owned, leased or licensed by the Debtors, if any.

“FTI” has the meaning ascribed thereto on page 1.

“Governmental Authority” means governments, regulatory authorities, governmental departments, agencies, agents, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“GST/HST” means the goods and services tax or the harmonized sales tax imposed under the ETA.

“Hazardous Substances” means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods regulated by or under Environmental Laws.

“Interim Period” means the period between the close of business on the Execution Date and the Closing on the Closing Date.

“Inventory” includes all inventory, stock, supplies and all other items owned by the Debtors and located at the Real Property.

“ITA” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), as amended, restated, supplemented or substituted from time to time.

“Land Titles Act” means the *Land Titles Act*, RSA 2000, c L-4, as amended, restated, supplemented or substituted from time to time.

“Lands” means the lands and premises legally described in Schedule “A”.

“Laws” means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal bylaws, judicial or arbitral or administrative or ministerial or departmental or regulatory Orders, and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used.

“Nominee” means 1242939 B.C. Unlimited Liability Company (formerly Hudson’s Bay Company ULC / Compagnie De La Baie D’Hudson SRI).

“Nominee Transfer” means a supplemental agreement and conveyance of registered title to the Lands to the Purchaser executed by the Nominee in form and substance satisfactory to the Receiver and the Purchaser, each acting reasonably.

“Offer” has the meaning ascribed thereto in Recital D.

“Off-Title Compliance Matters” means open permits or files, work orders, deficiency notices, directives, notices of violation, non-compliance and/or complaint and/or other outstanding matters or matters of non-compliance with the zoning and/or other requirements of any Governmental Authority or any open building permits and Orders relating to any of the foregoing.

“Orders” means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator.

“Outside Date” means May 30, 2026, as may be extended at the option of the Receiver by written notice to the Purchaser.

“Parties” has the meaning ascribed thereto on page 1.

“Permitted Encumbrances” are the Encumbrances listed on Schedule “D” hereto.

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

“Plans” means all documentation in the Debtors’ or the Nominee’s possession and located on the Real Property on the Closing Date relevant to the construction of the Buildings including, working drawings, detail drawings, shop drawings, approved municipal plans, structural, mechanical, electrical and engineering plans, site plans, other documentation prepared to illustrate or define a particular aspect of the Buildings,

consultants' contracts, construction contracts, and plans submitted with all building permits issued for the Real Property.

"Purchase Price" has the meaning ascribed thereto in Section 3.1.

"Purchased Assets" means the Debtors' right, title and interest in the assets, property and undertaking listed in Schedule "B", including the Real Property and the Assigned Contracts, and for greater certainty, excludes the Excluded Assets and the Excluded Liabilities.

"Purchaser's Solicitor" means Urban Law Group, Attn: Zachary Shlah, or such other firm or firms of solicitors or agents as are retained by the Purchaser from time to time and Notice of which is provided to the Receiver.

"Purchaser" has the meaning ascribed thereto on page 1.

"Real Property" means, collectively, the Lands and the Buildings.

"Receiver" has the meaning ascribed thereto on page 1.

"Receiver's Certificate" means the certificate attached as a schedule to the Approval and Vesting Order to be filed with the Court by the Receiver, certifying, *inter alia*, that the Receiver has received (i) the Purchase Price and any Sales Taxes payable on Closing; and (ii) confirmation from the Purchaser that all conditions of Closing in Sections 7.1 and 7.3 of this Agreement have been satisfied or waived.

"Receiver's Solicitor" means Norton Rose Fulbright Canada LLP, or such other firm or firms of solicitors or agents as are retained by the Receiver from time to time and Notice of which is provided to the Purchaser.

"Release" has the meaning prescribed in any Environmental Laws and includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of Hazardous Substances.

"Sale of Goods Act (Alberta)" means the *Sale of Goods Act*, RSA 2000, c S-2, as amended, restated, supplemented or substituted from time to time.

"Sales Taxes" means any federal or provincial sales tax (including GST/HST), retail, use, consumption, personal property, land transfer, customs, excise, transfer, or similar taxes, duties or charges.

"Tax Returns" means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Sales Taxes.

"Transaction" means collectively the transactions contemplated in this Agreement.

"Transfer" means supplemental agreement between the Nominee, the Receiver and the Purchaser in respect of the registered interest in the Real Property.

ARTICLE 2 SALE TRANSACTION

2.1 Offer and Acceptance

- (a) Subject to the terms of this Agreement, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume from

the Receiver, the Purchased Assets on the Closing Date, in accordance with the terms and conditions of this Agreement.

- (b) Upon acceptance of this Offer by the Receiver's execution of this Agreement, the Offer shall constitute a binding agreement of purchase and sale for the Purchased Assets, on the terms of this Agreement.

2.2 Assigned Contracts

- (a) Subject to the terms and conditions of this Agreement, at the Closing Time, the Receiver shall assign to the Purchaser all of the Debtors' rights, benefits, and interests in and to the Assigned Contracts.
- (b) If any Assigned Contract is registered in the name of the Nominee solely in its capacity as nominee, agent, and bare trustee of either of the Debtors, the Nominee shall have executed and delivered any instruments, notices, and other documents, and taken all actions necessary to evidence and effect the assignment of such Assigned Contract to the Purchaser.
- (c) This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Assigned Contract which is not assignable without the consent of a third party if that consent has not been obtained and that assignment or attempted assignment would constitute a breach of such Contract or, in the alternative, if an Order of the Court authorizing and approving the assignment of the Contract to the Purchaser has not been obtained.
- (d) The Purchaser acknowledges that, to the extent any consents or approvals are required to be obtained with respect to any Assigned Contract, unless an Order of the Court has been made authorizing and approving the assignment of such Contract, it shall have the sole responsibility to obtain such consent or approval and to pay any related Cure Costs. For greater certainty, the Receiver shall have no obligation to pay any Cure Costs associated with any Assigned Contract.

2.3 Assumption of Liabilities

In connection with the acquisition of the Purchased Assets, the Purchaser shall assume the following liabilities on Closing (collectively, the "**Assumed Liabilities**"):

- (a) the liabilities and obligations of the Debtors under the Assigned Contracts from and after the Closing Date; and, where an Assigned Contract is in the Nominee's name solely in its capacity as nominee, agent, and bare trustee of the Debtors, the Nominee's obligations under the Assigned Contract from and after the Closing Time; and
- (b) those liabilities specifically set out in Schedule "C" hereto.

2.4 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, the Purchased Assets shall not include any assets, property or undertaking of the Debtors other than the Purchased Assets ("**Excluded Assets**").

2.5 Excluded Liabilities

For greater certainty, except for the Assumed Liabilities as provided in Section 2.3, the Purchaser shall not assume and shall not be responsible for any of the liabilities, debts, commitments or obligations of the Debtors, the Nominee, or otherwise relating to the Purchased Assets (the "**Excluded Liabilities**").

2.6 As Is, Where Is

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Purchaser acknowledges and agrees in favour of the Receiver that as of the Execution Date and the Closing Date:

- (a) the Purchaser is purchasing the Purchased Assets (including the state of title thereto and/or the state of any Encumbrances and Permitted Encumbrances) and accepting and assuming the Purchased Assets on an “as is, where is” basis, without any written or oral statements, representations, warranties, promises or guaranties of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), as to title, the condition of any of the Purchased Assets, the Permitted Encumbrances, the rentable area of the Buildings, the existence of any default on the part of the Debtors, the physical, environmental or other condition of, in, on, under or in the vicinity of the Real Property, the use permitted at the Real Property, the existence of any Encumbrance and/or Off-Title Compliance Matters affecting the Purchased Assets, or any other aspects of any of the Purchased Assets and the Permitted Encumbrances, the structural integrity or any other aspect of the physical condition of any Purchased Assets, the conformity of any Building to any Plans or specifications (including, but not limited to, any Plans and specifications that may have been or which may be provided to the Purchaser), compliance with Environmental Laws, the conformity of the Real Property to past, current or future applicable zoning or building code requirements or other applicable Laws, the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Lands, or any Building situated on or as part of the Real Property, the sufficiency of any drainage, whether the Real Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area, the existence or non-existence of underground and/or above ground storage tanks, the availability of public utilities, access, parking and/or services for the Real Property, the fitness or suitability of the Real Property for occupancy or any intended use (including matters relating to health and safety), the potential for further development of the Real Property, the existence of land use, zoning or building entitlements affecting the Real Property, the presence, Release or use of wastes of any nature, Hazardous Substances, pollutants, contaminants or other regulated substances in, under, on or about the Real Property or any neighbouring lands; and without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Alberta) or similar legislation will not apply and are hereby waived by the Purchaser;
- (b) on Closing, the Purchased Assets shall be subject to, without limitation, the Permitted Encumbrances;
- (c) any disclosure in respect of any of the Purchased Assets was made available to the Purchaser solely as a courtesy and the Purchaser is not entitled to rely on such disclosure, and it is expressly acknowledged by the Purchaser that no written or oral statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), is made by the Receiver and/or the Receiver’s Solicitor, or other advisors or representatives or any agent or broker of the Receiver, the Debtors or the Nominee as to the accuracy, currency or completeness of any such disclosure, and each of them expressly disclaims any and all liabilities with respect to such disclosure and any and all errors therein or omissions therefrom;
- (d) the Purchaser conducted its own independent review, inspection, diligence and investigations and formed its own independent opinions and conclusions in respect of the Purchased Assets. The Purchaser’s decision to make this Offer and enter into this Agreement was made of its own accord without reference to or reliance upon any disclosure in respect of any of the Purchased Assets. The Purchaser acknowledges having been given a reasonable and adequate opportunity to conduct its own independent diligence prior to entering in this Agreement;

- (e) the Receiver shall not be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades or undertaking any remediation to address a Release in or to the Real Property or any part thereof, and it shall be the sole responsibility of the Purchaser to make, at the Purchaser's sole cost, any repairs, replacements, renovations, alterations, improvements and upgrades in or to the Real Property following Closing as may be required by the Purchaser to make the Real Property suitable for its purposes and to undertake any required, necessary, or desired remediation to address a Release at, on, under or migrating from the Real Property or any part thereof;
- (f) the Purchased Assets may be subject to certain Off-Title Compliance Matters, municipal requirements, including building or zoning municipal bylaws and regulations, easements or servitudes for hydro, gas, telephone affecting the Real Property, and like services to the Real Property, and restrictions and covenants which run with the land, including but not limited to the Permitted Encumbrances. Without limiting the foregoing, the Receiver shall not be responsible for rectification of any matters disclosed by any Governmental Authority having jurisdiction, including without limitation Off-Title Compliance Matters, and the Purchaser shall accept the Real Property subject to such matters;
- (g) the Purchaser shall accept full responsibility for all conditions related to the Real Property, and the Purchaser shall comply with all Orders relating to the condition of the Real Property issued by any competent Governmental Authority, including, any Order issued against the Debtors including, without limitation, any non-compliance with Environmental Laws or relating to the existence of any Hazardous Substance; and
- (h) if any statement, error or omission shall be found in the particulars of the legal and/or the Purchased Assets' description, the same shall not annul the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

The Receiver (and any broker or agent retained by the Receiver) and the Nominee have no and shall have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof save and only to the extent expressly provided in this Agreement. The Purchaser shall be responsible for and hereby indemnifies and saves harmless the Receiver, the Nominee and their respective employees, directors, officers, appointees and agents from any costs, including Claims that may arise as a result of the condition of the Real Property, any Order issued by any competent Governmental Authority in connection with the condition of the Real Property, or any loss, damage, or injury caused either directly or indirectly as a result of the condition of the Real Property including, without limitation, non-compliance with Environmental Laws or the existence of any Hazardous Substances. This Section 2.6 shall survive and not merge on Closing and all Closing Documents shall incorporate this Section 2.6 by reference.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The Purchase Price for the Purchased Assets shall be [REDACTED] (the "**Purchase Price**") exclusive of all Sales Taxes. Subject only to the Adjustments in accordance with this Agreement, the Purchase Price shall be paid to the Receiver, as follows:

- (a) as to the sum of [REDACTED] (the "**Deposit**"), by wire transfer of immediately available funds to the Receiver, on or prior to 3:00 p.m. (Toronto time) on the Business Day following execution of this Agreement by the Receiver, to be held in trust in accordance with the terms and conditions of this Agreement, provided that if the Deposit is not delivered to the Receiver, in trust, on or prior to 3:00 p.m. (Toronto time) on the Business Day following execution of this Agreement by the Receiver, the Receiver may, at any time prior to its receipt of the Deposit from the Purchaser, terminate this Agreement by Notice to the

Purchaser, without prejudice to any other remedies that may be available to the Receiver as a result of the Purchaser's failure to deliver the Deposit; and

- (b) as to the balance of the Purchase Price (the "**Balance**"), subject only to the adjustments made in accordance with this Agreement, by wire transfer of immediately available funds to the Receiver or as the Receiver may direct on the Closing Date.

3.2 Deposit

- (a) If the Transaction is completed, the Deposit together with all accrued interest earned thereon, if any, shall be released to the Receiver forthwith on Closing and applied to the Purchase Price.
- (b) If the Transaction is not completed by any reason other than the default of the Receiver or failure to obtain the Approval and Vesting Order on or prior to the Outside Date, the full amount of the Deposit together with all accrued interest earned thereon, if any, shall be paid to the Receiver as liquidated damages (and not as a penalty) to compensate the Receiver for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close. The entitlement of the Receiver to receive and retain the Deposit together with accrued interest earned thereon, if any, in such circumstances shall not limit the Receiver's right to exercise any other rights or remedies which the Receiver may have against the Purchaser in respect of such breach or default.
- (c) If the Transaction is not completed by reason of the default of the Receiver or failure to obtain the Approval and Vesting Order on or prior to the Outside Date, the full amount of the Deposit together with all accrued interest earned thereon shall be paid to the Purchaser as full and final settlement and the Purchaser shall have no further recourse against the Receiver.

3.3 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets, as proposed by the Purchaser and agreed to by the Receiver, acting reasonably, no later than three (3) Business Days prior to the Closing Date, and the Parties agree to file any Tax Returns any other tax filings made by either of them consistent with such Purchase Price allocation. Failure to agree on any allocation among the Purchased Assets shall not result in the termination of this Agreement, but rather shall result in the nullity of the application of this Section 3.3, such that each Party shall be free to make its own allocation.

ARTICLE 4 ADJUSTMENTS

4.1 Statement of Adjustments and Absence of Post-Closing Adjustments

The Receiver shall prepare a statement of Adjustments and deliver same to the Purchaser no later than two (2) Business Days prior to the Closing Date. If the amount of any of the Adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Receiver based upon the best information available to the Parties as of the Adjustment Date, each Party acting reasonably, and such estimate shall serve as a final determination. The final form of statement of adjustments shall be satisfactory to the Parties, each acting reasonably. There shall be no further adjustments or readjustments after Closing of any amounts adjusted or intended to be adjusted on the statement of adjustments pursuant to this Agreement and the amounts set out on the statement of adjustments shall be final.

4.2 General Adjustments

- (a) The adjustments shall include realty taxes, local improvement rates and charges and, except as set out in this Agreement, other adjustments established by usual practice in the municipality in which the Real Property is located for the purchase and sale of similar

properties. In addition, the adjustments shall include the other matters referred to in this Agreement which are stated to be the subject of adjustment and shall exclude the other matters in this Agreement which are stated not to be the subject of adjustment.

- (b) From and after the Closing Date, the Purchaser shall be responsible for all expenses and shall be entitled to all revenue from the Purchased Assets. The Debtors shall be responsible for all expenses and entitled to all revenue from the Purchased Assets for that period prior to the Closing Date.
- (c) The Purchaser shall be responsible for and pay, in addition to the Purchase Price, all applicable Sales Taxes payable in connection with the transfer of any of the Purchased Assets by the Receiver to the Purchaser.

4.3 Utilities

- (a) The Purchaser shall not assume any Contracts entered into by or on behalf of the Receiver or the Debtors for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) at the Real Property. On or before the Closing Date, the Receiver shall terminate all of the Contracts for the supply of any utilities to the Real Property. For the avoidance of doubt, there shall be no adjustment at Closing in respect of the payment of any utilities. The provisions of this Section 4.3(a) shall survive and not merge on Closing.
- (b) From and after the Closing Date, any and all utility charges and other related fees payable for the Real Property, pursuant to any invoice or statement issued on or after the Closing Date, shall be the sole responsibility of the Purchaser, and there shall be no adjustments between the Parties of any utility charges or related fees paid by the Purchaser pursuant to any such invoice or statement issued on or after the Closing Date.

ARTICLE 5 INTERIM PERIOD

5.1 Interim Period

- (a) During the Interim Period, the Receiver shall maintain the Purchased Assets in the ordinary course of business, provided that the Receiver may, but shall have no obligation whatsoever, to perform or to expend any money on any maintenance, repairs, replacement or any other similar work to effect same.
- (b) The Receiver shall not be obligated to (i) remove any Inventory, FF&E or Excluded Assets and the Receiver shall have no liability for any removal or destruction costs relating thereto, or (ii) repair, renovate, alter, improve or upgrade the Real Property in any manner. Any Inventory, FF&E or Excluded Assets left on the Real Property on the Closing Date shall become the property of the Purchaser without a bill of sale, representation, warranty or other title documentation; provided, however, at any time prior to or after the Closing, the Nominee or the Receiver shall be entitled to remove from the Real Property any signs or other items displaying the name "Hudson's Bay Company", "HBC" or related marks. This 5.1(b) shall survive and not merge on Closing.
- (c) If, prior to the Closing Date, all or a part of the Lands is expropriated or notice of expropriation or intent to expropriate all or a part of the Lands is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis.

- (d) In the event of material damage by fire or other hazard to the Purchased Assets or any part thereof occurring before the Closing Date, the Receiver shall immediately advise the Purchaser thereof by Notice. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and the proceeds of any insurance actually paid or payable to the Receiver shall be paid and/or assigned to the Purchaser.

ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS

6.1 Receiver's Representations and Warranties

The Receiver represents and warrants to the Purchaser, as of the Execution Date and as of Closing, the following, and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and each of the Closing Documents, and the performance by the Receiver of its obligations hereunder, has been duly authorized by all necessary corporate and other action on the part of Receiver;
- (b) 2455034 Ontario Limited Partnership is a Canadian partnership within the meaning of the ITA; and
- (c) 2455034 Ontario Limited Partnership is registered for GST/HST purposes under Subdivision D of Division V in Part IX of the ETA under registration number is 818109720 RT0001.

6.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants and in favour to the Receiver, as of the Execution Date and as of Closing, the following, and acknowledges and confirms that the Receiver is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) the Purchaser is duly incorporated, organized and is validly subsisting under the Laws of the jurisdiction of its incorporation, and has all requisite corporate capacity, power and authority to carry on business in which the Real Property is located, to acquire the Purchased Assets, to enter into this Agreement, and to carry out the Transaction in the manner contemplated by this Agreement;
- (b) the Purchaser is not a non-resident of Canada within the meaning of the ITA;
- (c) the Purchaser is or will be on Closing (or, if the Purchaser is a trustee, nominee or agent on behalf of another Person or Persons, such other Person is or Persons are) a registrant for purposes of the ETA and such registrations shall on Closing be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (d) the execution and delivery of this Agreement and the performance by the Purchaser of its obligations hereunder:
- (i) has been duly authorized by all necessary corporate action on the part of the Purchaser;
- (ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of the Purchaser's constating documents or by-laws or any contracts or instruments to

which it is a party or pursuant to which any of its assets or property may be affected; and

- (iii) will not result in the violation of any Laws;
- (e) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;
- (f) the Purchaser is not aware of any Orders or proceedings pending before any Governmental Authority, or any threatened to be brought by or before any Governmental Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction by the Purchaser;
- (g) the Purchaser has, and will have at Closing, all funds on hand necessary to pay the Purchase Price and any Sales Taxes payable and that are not self-assessed and remitted by the Purchaser; and
- (h) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement.

The Purchaser's representations and warranties shall survive Closing for a period of one (1) year thereafter.

6.3 Purchaser's Covenants

- (a) The Purchaser shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 which are for its benefit or for the mutual benefit of the Parties.
- (b) The Purchaser shall not take or support any steps to file an application for, or the issuance of any interim Order or other Order which would have the effect of delaying or preventing the Closing, and if any such interim Order or other Order is issued, the Purchaser shall take commercially reasonable steps to have it rescinded, revoked or set aside as soon as possible. For greater certainty, "any and all steps" shall include, committing to or effecting undertakings, a consent agreement, a hold separate arrangement, a consent Order, a hold separate Order, a sale, a divestiture, a disposition or other action, in any such case without any reduction of the Purchase Price.
- (c) The Purchaser will promptly notify the Receiver upon:
 - (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.

6.4 Receiver's Covenants

- (a) Subject to the terms of the Appointment Order and Approval and Vesting Order, the Receiver shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to fulfill the conditions set forth in Article 7 which are for the benefit of the Receiver or the mutual benefit of the Parties.
- (b) The Receiver will promptly notify the Purchaser upon:
 - (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.
- (c) the Receiver shall have, within five (5) days from the execution of this Agreement, provided the Purchaser with such financial, physical and operating information regarding the Real Property in its possession including but not limited to: all current leases, assignments, amendments and renewals thereof; operating statements indicating income and expenses relating to the Real Property for the years 2023, 2024 and 2025 (if finalized, and if not, year-to-date); all contracts relevant to the operation of the Real Property; original plans, specifications and drawings of the existing improvements; and, any Alberta Land Surveyor's Real Property Report, environmental reports, structural or other building condition reports or other third-party professional reports regarding the Lands.

6.5 Tax Matters

In addition to the representations and warranties set forth in Section 6.2, the Purchaser further warrants, represents and covenants to the Receiver, and acknowledges and confirms that the Receiver is relying on such representations and warranties, indemnities and covenants in connection with the entering into of this Agreement, that:

- (a) the Purchaser will pay to the Receiver on Closing, in addition to the Purchase Price, all applicable Sales Taxes, or other like charges properly payable by the Purchaser and collectible by the Receiver in connection with the purchase and sale of the Purchased Assets;
- (b) pursuant to subsection 221(2) and 228(4) of the ETA, the Purchaser shall, on or before the day on which the Purchaser's GST/HST return for the reporting period in which the GST/HST becomes payable is required to be filed, self-assess and remit GST/HST on the portion of the Purchase Price allocable to that portion of the Real Property and any other Purchased Assets that are real property for purposes of the ETA and report such GST/HST on its Tax Returns; and
- (c) the Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims and demands for payment of all applicable Sales Taxes in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.

The Purchaser's obligations under this Section 6.5 shall survive and not merge on Closing.

6.6 Survival of Covenants

Except as otherwise expressly provided in this Agreement to the contrary, no representations, warranties, covenants or agreements of the Parties in this Agreement shall survive Closing.

ARTICLE 7 CLOSING

7.1 Conditions of Closing for the Benefit of the Purchaser

The Purchaser's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser:

- (a) the representations and warranties of the Receiver in Section 6.1 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver in all material respects; and
- (c) the Purchaser shall have received all of the Closing Documents to be delivered by the Receiver pursuant to Section 7.4(a).

7.2 Conditions of Closing for the Benefit of the Receiver

The Receiver's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Receiver and may be waived, in whole or in part, by the Receiver:

- (a) the representations and warranties of the Purchaser in Section 6.2 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) the Purchaser shall have paid the Balance to the Receiver plus all Sales Taxes thereon (with the exception of applicable land transfer taxes and GST/HST self-assessed pursuant to subsection 221(2) of the ETA, each of which will be paid directly to the applicable Governmental Authority); and
- (d) the Receiver shall have received all of the Closing Documents to be delivered by the Purchaser pursuant to Section 7.4(b).

7.3 Conditions of Closing for the Mutual Benefit of the Parties

The obligations of either the Receiver or the Purchaser to complete the Transaction are subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the mutual benefit of the Parties and may only be waived, in whole or in part, by written agreement of the Parties:

- (a) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order that prohibits the Transaction from being completed on Closing;

- (b) the Nominee shall have delivered the Nominee Transfer; and
- (c) the Approval and Vesting Order shall have been issued and entered and shall not be the subject of any stay, appeal or motion for leave to appeal.

7.4 Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Parties shall, execute or cause to be executed and shall deliver or cause to be delivered into escrow (in a sufficient number of copies or counterparts for the Parties and, where applicable, in registerable form), the following Closing Documents, which shall be in form and substance reasonably satisfactory to the Parties and their respective solicitors, provided that none of the Closing Documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either of the Parties than those expressly set forth in this Agreement:

- (a) By the Receiver:
 - (i) an unregistered Transfer of the undivided one hundred percent (100%) interest in the Real Property from the Nominee to the Purchaser, or as the Purchaser may direct, in accordance with this Agreement and with the involvement of the Nominee;
 - (ii) a direction of funds for the payment of the Balance (as adjusted);
 - (iii) the Receiver's Certificate;
 - (iv) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;
 - (v) the Approval and Vesting Order;
 - (vi) all master keys relating to the Buildings, if any, all security cards and access cards relating to the Buildings, if any, and all combinations and passwords to vaults and combination locks and other security features located in the Buildings, if any, in each case, to the extent in the possession of the Receiver;
 - (vii) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in Section 6.1 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
 - (viii) such other documents as the Purchaser or the Purchaser's Solicitor shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.
- (b) By the Purchaser:
 - (i) a written direction regarding the manner in which title to the Real Property is to be taken, if applicable;
 - (ii) the Balance (as adjusted), plus all Sales Taxes thereon that are not self-assessed and remitted by the Purchaser, payable to the Receiver or as it directs;
 - (iii) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;

- (iv) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in Section 6.2 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (v) an indemnity in favour of the Receiver in respect of HST; and
- (vi) such other documents as the Receiver or the Receiver's Solicitor shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.

7.5 Closing Date

- (a) The completion of the Transaction (the "**Closing**") shall take place virtually, by the exchange of executed Closing Documents by facsimile, email, other electronic means or courier on the Closing Date.
- (b) Subject to satisfaction or waiver by the relevant Party or Parties, as applicable, of the conditions of closing in its favour contained in this [Article 7](#), at Closing, the Purchaser will pay or satisfy the Purchase Price in accordance with Article 3, and the Closing of the Transaction will take effect, pursuant to the Approval and Vesting Order, upon delivery of the Receiver's Certificate.

7.6 Closing Arrangements

- (a) Subject always to Section 3.2 hereof, the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be held by the Receiver, in trust, pending completion of the Transaction or earlier termination of this Agreement. In holding and dealing with the funds paid to the Receiver in trust and any interest earned thereon pursuant to this Agreement, the Receiver is not bound in any way by any agreement other than Section 3.2 and this Section 7.6 and the Receiver shall not assume or be deemed to assume any duty, liability or responsibility other than to hold the trust funds and any interest earned thereon in accordance with the provisions of this Section 7.6 and to pay the funds, and any interest earned thereon, to the Party becoming entitled thereto in accordance with the terms of this Agreement, except in the event of a dispute as to entitlement to the trust funds, of which the Receiver has been given Notice, the Receiver may, in its sole, subjective and unreviewable discretion, or shall, if requested by the Purchaser, pay the trust funds and any and all interest earned thereon into court, whereupon the Receiver shall have no further obligations relating to the trust funds or any interest earned thereon or otherwise hereunder.
- (b) On or before the Closing Date, subject to satisfaction or waiver by the Purchaser of the conditions of Closing in its favour contained in Sections 7.1 and 7.3, the Purchaser shall confirm to the Receiver the satisfaction of all conditions to Closing.
- (c) On or before Closing, the Parties' respective solicitors shall exchange the Closing Documents in escrow and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be delivered to or paid to the order of the Receiver, in trust, and the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall remain in escrow with the Receiver until the Receiver has delivered the Receiver's Certificate to the Purchaser, upon the occurrence of which the escrow shall be lifted, the Closing Documents shall take effect as of the date and time set out in the Receiver's Certificate, the entire amount of the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be forthwith released to the Receiver and the Closing shall be deemed to have occurred as of

such date and time set out in the Receiver's Certificate and fully signed Closing Documents shall be released to each of the Receiver and Purchaser.

- (d) The Receiver shall not, under any circumstances, be required to verify or determine the validity of any written notice or other document whatsoever delivered to the Receiver in connection with the trust funds or the satisfaction of conditions of Closing and the Receiver is hereby relieved of any liability or responsibility for any loss or damage which may arise as a result of the acceptance by the Receiver of any such written notice or other document or as a result of filing the Receiver's Certificate.
- (e) The Purchaser acknowledges that the Receiver may rely upon the provisions of Section 3.2 hereof and this Section 7.6.
- (f) This Section 7.6 shall survive the Closing or termination of this Agreement.

7.7 Filings and Authorizations

The Parties, as promptly as practicable after the execution of this Agreement, will make, or cause to be made, all such filings and submissions under all Laws applicable to it, as may be required for it to consummate the purchase and sale of the Purchased Assets in accordance with the terms of this Agreement. The Parties shall co-ordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, providing each other with all notices and information supplied to or filed with any Governmental Authority (except for notices and information which the Receiver or the Purchaser, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Governmental Authority.

7.8 Court Matters

- (a) The Purchaser shall provide such information and take such actions as may be reasonably requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other Order reasonably necessary to consummate the Transaction, including, any Court ordered assignment of the Contracts.
- (b) Notwithstanding anything else contained in this Agreement or elsewhere, the Purchaser acknowledges and agrees that the Receiver cannot guarantee that it will obtain the Approval and Vesting Order and the Approval and Vesting Order may or may not be granted by the Court.

7.9 Termination

This Agreement may, by Notice given at or prior to Closing, be terminated:

- (a) by mutual written agreement of the Parties or on further order of the Court;
- (b) by the Purchaser if any of the conditions in Section 7.1 have not been satisfied on or before the Closing Date and the Purchaser has not waived such condition;
- (c) by the Receiver if any of the conditions in Section 7.2 have not been satisfied on or before the Closing Date and the Receiver has not waived such condition;
- (d) by either Party if any of the conditions precedent in Section 7.3 have not been satisfied on or before the Closing Date and the Parties have not waived such condition; or
- (e) by either Party if Closing has not occurred on or before the Outside Date,

provided that a Party may not terminate this Agreement pursuant to this Section 7.9 if it has failed to perform any one or more of its obligations or covenants under this Agreement and the Closing has not occurred because of such failure.

ARTICLE 8 OTHER PROVISIONS

8.1 Confidentiality

- (a) Until Closing, and following termination of this Agreement if Closing does not occur, the Purchaser shall keep confidential all Confidential Information obtained from the Receiver, the Debtors, and/or their respective agents or representatives in connection with the Transaction and shall not use the Confidential Information for any purposes unrelated to the Transaction. For greater certainty, any confidentiality agreement entered into by the Purchaser in connection with the Transaction shall continue to be in effect in accordance with its terms. Any publicity relating to the Transaction shall be mutually agreed upon by the Parties, provided that the Purchaser acknowledges the Receiver shall be entitled to disclose information regarding the Transaction for the purposes of seeking the Approval and Vesting Order.
- (b) The terms and provisions of this Section 8.1 shall survive Closing or termination of this Agreement.

8.2 Time of the Essence

Time shall be of the essence of this Agreement.

8.3 Entire Agreement

This Agreement (including any other schedules thereto) constitutes the entire agreement between the Parties with respect to the Transaction and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the Transaction.

8.4 Waiver

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the Party to be bound by the waiver.
- (b) No failure on the part of the Parties to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

8.5 Further Assurances

Each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time, both before and after Closing, in order to effectively assign and transfer the Purchased Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent. The provisions of this Section 8.5 shall survive and shall not merge on Closing.

8.6 Severability

If any provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

8.7 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each Party irrevocably and unconditionally consents to the jurisdiction and venue of the Court and all courts competent to hear appeals therefrom for the resolution of any disputes under this Agreement.

8.8 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

8.9 Headings

The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

8.10 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively. The word "or" is not exclusive.

8.11 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

8.12 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day. Where in this Agreement a number of days is prescribed, the number shall be computed by excluding the first day and including the last day.

8.13 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

8.14 Notice

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail (a "**Notice**"):

- (a) in the case of a Notice to the Receiver at:

FTI Consulting Canada Inc.

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

Attention: Jim Robinson / Lindsay Shierman
E-mail: jim.robinson@fticonsulting.com /
lindsay.shierman@fticonsulting.com

With a copy to the Receiver's Solicitor:

Norton Rose Fulbright Canada LLP

222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7

Attention: Evan Cobb
E-mail: evan.cobb@nortonrosefulbright.com

- (b) in the case of a Notice to the Purchaser at:

Astra Real Estate Corp.
200, 638 11 Ave SW
Calgary, Alberta T2R 0E2

Attention: **Maxim Olshveskyy**
Email: maxim@astra-group.ca

with a copy to the Purchaser's Solicitor:

Attention: **Zachary Shlah**
Email: zac@ulaw.ca

A Notice is deemed to be given and received (i) if sent by email, personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if transmitted by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. Any Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Subject to Section 8.17, sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

8.15 Subdivision Control Legislation

This Agreement and the Transaction are subject to compliance with the applicable subdivision control legislation to the extent applicable.

8.16 No Registration of Agreement

The Purchaser covenants and agrees not to register or cause or permit to be registered this Agreement or any notice of this Agreement on title to any of the Real Property and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Real Property and/or any part thereof and the Purchaser shall be deemed to be in material default under this Agreement if it makes, or causes or permits, any registration to be made on title to the Real Property and/or any part thereof prior to the successful completion of the Transaction contemplated herein on the Closing Date. The Purchaser shall indemnify and save the Receiver harmless from and against any and all Claims whatsoever arising from or with respect to any such registration, including, all the legal fees, on a full indemnity basis, including those incurred by the Receiver with respect to obtaining the removal of such registration. This indemnity shall survive and not merge on the expiration, non-completion and/or termination of this Agreement for any reason.

8.17 Solicitors As Agents

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

8.18 Third Party Costs

Each of the Parties hereto shall be responsible for the costs of their own solicitors, respectively, in respect of the Transaction. The Purchaser shall be solely responsible for and shall pay, in addition to the Purchase Price, all fees and expenses in respect of any land transfer taxes and transfer duties payable on the transfer of the Real Property, all registration taxes, fees and other costs payable in respect of registration of any documents to be registered by the Purchaser or the Receiver at Closing and all federal and provincial sales and other taxes payable upon or in connection with the conveyance or transfer of the Purchased Assets, including, any Sales Taxes or other similar value added or multi-staged tax imposed by any applicable provincial legislation, as and any other provincial Sales Taxes. This Section 8.18 shall survive the Closing or the termination of this Agreement.

8.19 Interpretation

The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to their revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in favour of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

8.20 Capacity of Receiver

The Purchaser acknowledges and agrees that the Receiver is entering into this Agreement solely in its capacity as Receiver of the property, assets and undertakings of the Debtors and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

8.21 No Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person, other than the Parties hereto, and no Person, other than the Parties hereto, shall be entitled to rely on the provisions hereof in any Claim, proceeding, hearing or other forum. The Parties acknowledge and agree that the Receiver, acting in its capacity as the Receiver, will have no liability in connection with this Agreement whatsoever, in its capacity as Receiver or in its personal capacity or otherwise.

8.22 Enurement

This Agreement shall become effective when executed by the Parties and after that time shall be binding upon and enure to the benefit of the Parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. The Purchaser has and shall have no right to assign, convey and/or transfer its rights and/or obligations hereunder or to direct title to any of the Purchased Assets to any other Person or to effect a "change of control" so as to indirectly effect the foregoing, without in each case first obtaining the prior written consent of the Receiver, which consent may be arbitrarily and unreasonably withheld by the Receiver; provided, however, that the Purchaser may assign its rights hereunder to an affiliate (as defined in the *Business Corporations Act* (Alberta)) and following such assignment the Purchaser shall remain liable for all obligations hereunder.

8.23 Amendments


This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties, except that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Receiver or the Receiver's Solicitor on one hand and the Purchaser or the Purchaser's Solicitor on the other.

8.24 Counterparts and Delivery

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

IN WITNESS WHEREOF the Parties have executed this Agreement.

FTI CONSULTING CANADA INC., solely in its capacity as receiver and manager of the property, assets and undertakings of 2455034 Ontario Limited Partnership and 2455034 Ontario Inc., and not in its personal or corporate capacity

By: 
Name: Jim Robinson
Title: Senior Managing Director

ASTRA REAL ESTATE CORP.

By: _____
Name: Maxim Olshevskyy
Title: Director
I have authority to bind the corporation

IN WITNESS WHEREOF the Parties have executed this Agreement.

FTI CONSULTING CANADA INC., solely in its capacity as receiver and manager of the property, assets and undertakings of 2455034 Ontario Limited Partnership and 2455034 Ontario Inc., and not in its personal or corporate capacity

By: _____

Name: Jim Robinson

Title: Senior Managing Director

ASTRA REAL ESTATE CORP.

By: *Maxim Olshevskyy*

Maxim Olshevskyy (Feb 18, 2026 13:09:29 MST)

Name: Maxim Olshevskyy

Title: Director

I have authority to bind the corporation

**SCHEDULE "A"
LANDS**

200 8th Avenue S.W., Calgary, AB

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THAT PORTION OF LOT NINE (9) WHICH LIES TO THE EAST OF THE WEST FIFTEEN (15) FEET THEREOF AND ALL OF LOTS TEN (10) TO TWENTY EIGHT (28) INCLUSIVE AND THE EAST TWO HUNDRED (200) FEET OF LOT "A" EXCEPTING OUT OF THOSE PORTIONS DESCRIBED IN TRANSFER REGISTERED AS 1315HA ALL MINES AND MINERALS

SCHEDULE "B"
PURCHASED ASSETS

The "Purchased Assets" means all right, title and interest of the Debtors in and to the following:

- (a) the Real Property;
- (b) the Assigned Contracts; and
- (c) all Inventory and FF&E left on the Real Property on the Closing Date, excluding for greater certainty any items that display the name "Hudson's Bay Company", "HBC" or any related marks.

SCHEDULE "C"
ASSUMED LIABILITIES

**SCHEDULE “D”
PERMITTED ENCUMBRANCES**

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) or the *Land Titles Act* (Alberta).
- (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 Assts 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 *Builders Lien Act* (Alberta) or similar legislation, and in respect of any of the foregoing cases, the Debtors have, 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) Any unregistered interests in the Purchased Assets of which the Purchaser has actual notice.
- (s) All rights of first refusal, option 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 (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
7861FB	03/10/1941	CAVEAT CAVEATOR - D'ALLAIRD'S LIMITED. "PORTION LOT 28 DESCRIBED IN INSTRUMENT"
934JI	25/06/1965	LEASE LESSEE - HUDSON'S BAY COMPANY. "FOR A TERM COMMENCING 20 05 1965 TO 31 07 1990. PARTIALLY SURRENDERED 77108715
8112JW	27/02/1968	CAVEAT CAVEATOR - HUDSON'S BAY COMPANY. "PARTIAL DISCHARGE #771087157"
751 002 301	10/01/1975	CAVEAT CAVEATOR - HUDSON'S BAY COMPANY. "PARTIAL DISCHARGE #771087157"
771 069 911	01/06/1977	CAVEAT CAVEATOR - HUDSON'S BAY COMPANY. "PARTIAL DISCHARGE #771087157"
771 087 159	30/06/1977	LEASE LESSEE - SCREO I 700 2ND INC.

		121 KING STREET WEST,SUITE 200 TORONTO ONTARIO M5H3T9 "FOR A TERM COMMENCING 14 01 1975 TO 30 04 2042. TITLE ISSUED"
781 024 254	16/02/1978	CAVEAT CAVEATOR - HUDSON'S BAY COMPANY. "PORTION AS DESCRIBED IN INSTRUMENT"
841 044 941	14/03/1984	EASEMENT AS TO PORTION OR PLAN:7810132 "EXTENDED BY. OVER PLAN 7410276, BLK 49, LOT 41"
841 136 707	13/08/1984	CAVEAT RE : EASEMENT CAVEATOR - 58508 ALBERTA LTD. SUITE 200, 121 KING STREET WEST TORONTO ONTARIO M5H3T9
991 025 465	28/01/1999	EASEMENT OVER ALL OF LOTS 1 AND 2, PORTION OF LOTS 3 AND 4 ALL OF LOTS 5 TO 8 AND ALL OF LOTS 31 TO 40 IN BLOCK 44 ON PLAN "A" FOR BENEFIT OF PORTION OF LOT 9, ALL OF LOTS 10 TO 28 AND PORTION OF LOT "A" IN BLOCK 49 ON PLAN "A"
021 000 277	02/01/2002	CAVEAT RE : LEASE , ETC. CAVEATOR - 883384 ALBERTA LTD. CAVEATOR - INTERNATIONAL FITNESS INC. BOTH OF: ATTN: ROBERT A LEACH 970, 10655 SOUTHPORT RD SW CALGARY ALBERTA T2W4Y1

SCHEDULE "E"
ASSIGNED CONTRACTS

1. Amended and Restated Booking and License Agreement made August 19, 2025 between the Receiver and OBR Calgary Ltd., as amended, supplemented or restated from time to time.
2. Retail Lease between Scotia Centre Limited and Hudson's Bay Company, dated September 17, 1976, as amended, supplemented or restated from time to time.
3. Agreement dated March 9, 1981 between Hudson's Bay Company Properties Limited, The Bank of Nova Scotia and Scotia Centre Limited regarding certain Easements and Rights, as amended, supplemented or restated from time to time.
4. Scotia Centre Ground Lease dated April 19, 1974 between Hudson's Bay Company Properties Limited and Scotia Centre Limited, as amended, supplemented or restated from time to time.

Appendix “G”

AGREEMENT OF PURCHASE AND SALE

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the property, assets and undertakings of 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership) and 2455034 Ontario Inc. (formerly RioCan-HBC General Partner Inc.), and not in its personal or corporate capacity

(the “**Receiver**”)

- and -

CIRCLE RETAIL PROPERTIES LP

(the “**Purchaser**”)

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THIS AGREEMENT OF PURCHASE AND SALE dated with effect as of April 13, 2026 (the “**Execution Date**”)

AMONG:

FTI Consulting Canada Inc. (“**FTI**”), solely in its capacity as court-appointed receiver and manager of the property, assets and undertaking of 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership) and 2455034 Ontario Inc. (formerly RioCan-HBC General Partner Inc.) (collectively, the “**Debtors**”) and not in its personal or corporate capacity

- and -

Circle Retail Properties LP (the “**Purchaser**”)

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 3, 2025 (the “**Appointment Order**”) in Court File No. CV-25-00744295-00CL, FTI was appointed as receiver and manager (the “**Receiver**”), without security, of the property, assets, and undertaking of, among others, the Debtors.
- B. The Nominees (as defined herein) hold registered title to the Real Property (as defined herein), as nominal title holder for and on behalf of 2455034 Ontario Limited Partnership, and 2455034 Ontario Inc., as general partner.
- C. Pursuant to the Appointment Order, the Receiver is, among other things, authorized to market and sell the property and assets of the Debtors, including their right, title and interest in the Real Property, and to exercise any contractual rights of the Debtors, including under agreements with the Nominees.
- D. The Purchaser wishes to acquire all of the Debtors’ right, title, and interest in and to the Purchased Assets (as defined herein) on the terms and conditions set out herein (the “**Offer**”).
- E. This Agreement is subject to approval by the Court, and the completion of the Transaction (as defined herein) is subject to the Court issuing the Approval and Vesting Order and the delivery of the Receiver’s Certificate (as each term is defined herein), all as more particularly described herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Receiver and the Purchaser (individually, a “**Party**” and collectively, the “**Parties**”) covenant and agree as follows:

**ARTICLE 1
DEFINITIONS**

1.1 Definitions

Unless otherwise provided for herein, all capitalized terms set out below when used in this Agreement shall have the meaning ascribed thereto unless the context expressly or by necessary implication otherwise requires:

“Adjustment Date” means 11:59 p.m. Eastern Time on the day immediately preceding the Closing Date.

“Agreement” means this agreement together with all schedules and instruments in written amendment or confirmation of it and the expression. **“Section”** followed by a number means and refers to the ascribed Section of this Agreement.

“Appointment Order” has the meaning ascribed thereto in Recital A.

“Approval and Vesting Order” means an Order issued by the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee for use by the Court, approving this Agreement and the Transaction, and conveying to the Purchaser all of the Debtors’ and the Nominees’ right, title and interest in and to the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances.

“Assigned Contracts” means the Contracts identified by the Purchaser to be included as Purchased Assets and listed on Schedule “E” hereto.

“Assumed Liabilities” has the meaning given to it in Section 2.3.

“Balance” has the meaning ascribed thereto in Section 3.1(b).

“Buildings” means, individually or collectively, as the context requires, all of the buildings and structures, improvements, appurtenances and fixtures, located on, in or under the Lands, but, for greater certainty, excluding the Excluded Assets.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“Closing” has the meaning ascribed thereto in Section 7.6(a).

“Closing Date” means the date that is five (5) Business Days following the granting of the Approval and Vesting Order, or such other date as may be agreed in writing by the Parties, each acting reasonably, or as otherwise ordered by the Court, on which the Transaction shall be completed.

“Closing Documents” means those documents and deliveries to be delivered in connection with the Closing as contemplated in this Agreement including those set out in Section 7.5.

“Closing Time” means the time of Closing as evidenced by the Receiver’s Certificate or as otherwise agreed to by the Parties in writing.

“Confidential Information” means non-public, confidential, or proprietary information which is furnished to either Party by the other Party and/or their respective employees, agents, or representatives, but does not include information that is or becomes generally available to the public other than as a result of disclosure by the receiving Party or its representatives in breach of this Agreement or that is independently developed by the receiving Party’s employees or representatives without access or reference to any Confidential Information.

"Contracts" means all executory contracts, agreements, licences, leases, obligations, undertakings, documents, entitlements, and arrangements (in each case, solely with respect to the Purchased Assets) to which the Debtors and/or a Nominee is a party, or that otherwise bind the Debtors, the Nominees, or any of the Purchased Assets.

"Court" has the meaning ascribed thereto in Recital A.

"Cure Costs" means all amounts necessary to cure any monetary defaults existing in respect of any Assigned Contracts that are required to be paid as a condition to assuming such Assigned Contract.

"Debtors" has the meaning ascribed thereto on page 1.

"Deposit" has the meaning ascribed thereto in Section 3.1(a).

"Encumbrance" means any charge, restrictive covenant, easement, servitude, right-of-way, encroachment, or any other right or interest, of any nature which has been registered on title to the Real Property.

"Environmental Laws" means Laws relating to the protection of human health and the environment, and includes Laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release, remediation, management and disposal of Hazardous Substances.

"ETA" means Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time.

"Excluded Assets" has the meaning given to it in Section 2.4.

"Excluded Liabilities" has the meaning given to it in Section 2.5.

"Execution Date" means the date of this Agreement as set out on the top of page 1.

"FF&E" means all tools, signs, furniture, machinery, equipment, personal or moveable property, chattels, furnishings and fixtures including shelves, counters, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems, and related appurtenances, electric light fixtures, elevating devices and equipment, in each case to the extent owned, leased or licensed by the Debtors, if any.

"FTI" has the meaning ascribed thereto on page 1.

"Governmental Authority" means governments, regulatory authorities, governmental departments, agencies, agents, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"GST/HST" means the goods and services tax or the harmonized sales tax imposed under the ETA.

"Hazardous Substances" means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods regulated by or under Environmental Laws.

"Interim Period" means the period between the close of business on the Execution Date and the Closing on the Closing Date.

"Inventory" includes all inventory, stock, supplies and all other items owned by the Debtors and located at the Real Property.

"ITA" means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), as amended, restated, supplemented or substituted from time to time.

"Lands" means the lands and premises legally described in Schedule "A".

"Land Titles Act" means the *Land Titles Act*, R.S.O. 1990 c. L.5.

"Laws" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal bylaws, judicial or arbitral or administrative or ministerial or departmental or regulatory Orders, and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used.

"Nominees" means Snospmis Limited and 1242939 B.C. Unlimited Liability Company.

"Nominee Transfer" means a supplemental agreement and conveyance of registered title to the Lands to the Purchaser executed by the Nominees in form and substance satisfactory to the Receiver and the Purchaser, each acting reasonably.

"Offer" has the meaning ascribed thereto in Recital D.

"Off-Title Compliance Matters" means open permits or files, work orders, deficiency notices, directives, notices of violation, non-compliance and/or complaint and/or other outstanding matters or matters of non-compliance with the zoning and/or other requirements of any Governmental Authority or any open building permits and Orders relating to any of the foregoing.

"Orders" means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator.

"Outside Date" means May 15, 2026.

"Parties" has the meaning ascribed thereto on page 1.

"Permitted Encumbrances" are the Encumbrances listed on Schedule "D" hereto.

"Person" is broadly interpreted and includes an individual, partnership, corporation, trust, unincorporated organization, company, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

"Plans" means all documentation in the Debtors' or the Nominees' possession and located on the Real Property on the Closing Date relevant to the construction of the Buildings including, working drawings, detail drawings, shop drawings, approved municipal plans, structural, mechanical, electrical and engineering plans, site plans, other documentation prepared to illustrate or define a particular aspect of the Buildings, consultants' contracts, construction contracts, and plans submitted with all building permits issued for the Real Property.

"Purchase Price" has the meaning ascribed thereto in Section 3.1.

"Purchased Assets" means the Debtors' rights, title and interests in the assets, property and undertaking listed in Schedule "B", including the Real Property and the Assigned Contracts, and for greater certainty, excludes the Excluded Assets and the Excluded Liabilities.

"Purchaser's Solicitor" means Gardiner Roberts LLP, or such other firm or firms of solicitors or agents as are retained by the Purchaser from time to time and Notice of which is provided to the Receiver.

"Purchaser" has the meaning ascribed thereto on page 1.

“Real Property” means, collectively, the Lands and the Buildings.

“Receiver” has the meaning ascribed thereto in Recital A.

“Receiver’s Certificate” means the certificate attached as a schedule to the Approval and Vesting Order to be filed with the Court by the Receiver, certifying, *inter alia*, that the Receiver has received (i) the Purchase Price and any Sales Taxes payable on Closing; and (ii) confirmation from the Purchaser that all conditions of Closing in Sections 7.1 and 7.3 of this Agreement have been satisfied or waived.

“Receiver’s Solicitor” means Norton Rose Fulbright Canada LLP, or such other firm or firms of solicitors or agents as are retained by the Receiver from time to time and Notice of which is provided to the Purchaser.

“Release” has the meaning prescribed in any Environmental Laws and includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of Hazardous Substances.

“Sale of Goods Act (Ontario)” means the *Sale of Goods Act*, RSO 1990, c S.1, as amended, restated, supplemented or substituted from time to time.

“Sales Taxes” means any federal or provincial sales tax (including GST/HST), retail, use, consumption, personal property, land transfer, customs, excise, transfer, or similar taxes, duties or charges.

“Tax Returns” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Sales Taxes.

“Transaction” means collectively the transactions contemplated in this Agreement.

“Transfer” means a supplemental agreement between the Nominees, the Receiver and the Purchaser in respect of the registered interest in the Real Property.

ARTICLE 2 SALE TRANSACTION

2.1 Offer and Acceptance

- (a) Subject to the terms of this Agreement, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume from the Receiver, the Purchased Assets on the Closing Date, in accordance with the terms and conditions of this Agreement.
- (b) Upon acceptance of the Offer by the Receiver’s execution of this Agreement, the Offer shall constitute a binding agreement of purchase and sale for the Purchased Assets, on the terms of this Agreement.

2.2 Assigned Contracts

- (a) Subject to the terms and conditions of this Agreement, at the Closing Time, the Receiver shall assign to the Purchaser all of the Debtors’ rights, benefits, and interests in and to the Assigned Contracts.
- (b) If any Assigned Contract is registered in the name of a Nominee solely in its capacity as nominee, agent, and bare trustee of either of the Debtors, the Nominee shall have executed and delivered any instruments, notices, and other documents, and taken all actions

necessary to evidence and effect the assignment of such Assigned Contract to the Purchaser.

- (c) This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Assigned Contract which is not assignable without the consent of a third party if that consent has not been obtained and that assignment or attempted assignment would constitute a breach of such Contract or, in the alternative, if an Order of the Court authorizing and approving the assignment of the Contract to the Purchaser has not been obtained.
- (d) The Purchaser acknowledges that, to the extent any consents or approvals are required to be obtained with respect to any Assigned Contract, it shall have the sole responsibility to obtain such consent or approval and to pay any related Cure Costs. For greater certainty, the Receiver shall have no obligation to pay any Cure Costs associated with any Assigned Contract.

2.3 Assumption of Liabilities

In connection with the acquisition of the Purchased Assets, the Purchaser shall assume the following liabilities on Closing (collectively, the "**Assumed Liabilities**"):

- (a) the liabilities and obligations of the Debtors under the Assigned Contracts from and after the Closing Date; and, where an Assigned Contract is in a Nominee's name solely in its capacity as nominee, agent, and bare trustee of the Debtors, the Nominee's obligations under the Assigned Contract from and after the Closing Time; and
- (b) those liabilities specifically set out in Schedule "C" hereto.

2.4 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, the Purchased Assets shall not include any assets, property or undertaking of the Debtors other than the Purchased Assets ("**Excluded Assets**").

2.5 Excluded Liabilities

For greater certainty, except for the Assumed Liabilities as provided in Section 2.3, the Purchaser shall not assume and shall not be responsible for any of the liabilities, debts, commitments or obligations of the Debtors, a Nominee, or otherwise relating to the Purchased Assets (the "**Excluded Liabilities**").

2.6 As Is, Where Is

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Purchaser acknowledges and agrees in favour of the Receiver that as of the Execution Date and the Closing Date:

- (a) the Purchaser is purchasing the Purchased Assets (including the state of title thereto and/or the state of any Encumbrances and Permitted Encumbrances) and accepting and assuming the Purchased Assets on an "as is, where is" basis, without any written or oral statements, representations, warranties, promises or guaranties of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), as to title, the condition of any of the Purchased Assets, the Permitted Encumbrances, the rentable area of the Buildings, the existence of any default on the part of the Debtors, the physical, environmental or other condition of, in, on, under or in the vicinity of the Real Property, the use permitted at the Real Property, the existence of any Encumbrance and/or Off-Title Compliance Matters affecting the Purchased Assets, or any other aspects of any of the Purchased Assets and the Permitted Encumbrances, the structural integrity or any other aspect of the physical condition of any Purchased Assets, the conformity of any Building to any Plans or specifications (including, but not limited to,

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any Plans and specifications that may have been or which may be provided to the Purchaser), compliance with Environmental Laws, the conformity of the Real Property to past, current or future applicable zoning or building code requirements or other applicable Laws, the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Lands, or any Building situated on or as part of the Real Property, the sufficiency of any drainage, whether the Real Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area, the existence or non-existence of underground and/or above ground storage tanks, the availability of public utilities, access, parking and/or services for the Real Property, the fitness or suitability of the Real Property for occupancy or any intended use (including matters relating to health and safety), the potential for further development of the Real Property, the existence of land use, zoning or building entitlements affecting the Real Property, the presence, Release or use of wastes of any nature, Hazardous Substances, pollutants, contaminants or other regulated substances in, under, on or about the Real Property or any neighbouring lands; and without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation will not apply and are hereby waived by the Purchaser;

- (b) on Closing, the Purchased Assets shall be subject to the Permitted Encumbrances;
- (c) any disclosure in respect of any of the Purchased Assets was made available to the Purchaser solely as a courtesy and the Purchaser is not entitled to rely on such disclosure, and it is expressly acknowledged by the Purchaser that no written or oral statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), is made by the Receiver and/or the Receiver's Solicitor, or other advisors or representatives or any agent or broker of the Receiver, the Debtors or a Nominee as to the accuracy, currency or completeness of any such disclosure, and each of them expressly disclaims any and all liabilities with respect to such disclosure and any and all errors therein or omissions therefrom;
- (d) the Purchaser conducted its own independent review, inspection, diligence and investigations and formed its own independent opinions and conclusions in respect of the Purchased Assets. The Purchaser's decision to make this Offer and enter into this Agreement was made of its own accord without reference to or reliance upon any disclosure in respect of any of the Purchased Assets. The Purchaser acknowledges having been given a reasonable and adequate opportunity to conduct its own independent diligence prior to entering in this Agreement;
- (e) the Receiver shall not be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades or undertaking any remediation to address a Release in or to the Real Property or any part thereof, and it shall be the sole responsibility of the Purchaser to make, at the Purchaser's sole cost, any repairs, replacements, renovations, alterations, improvements and upgrades in or to the Real Property following Closing as may be required by the Purchaser to make the Real Property suitable for its purposes and to undertake any required, necessary, or desired remediation to address a Release at, on, under or migrating from the Real Property or any part thereof;
- (f) the Purchased Assets may be subject to certain Off-Title Compliance Matters, municipal requirements, including building or zoning municipal bylaws and regulations, easements or servitudes for hydro, gas, telephone affecting the Real Property, and like services to the Real Property, and restrictions and covenants which run with the land, including but not limited to the Permitted Encumbrances. Without limiting the foregoing, the Receiver shall not be responsible for rectification of any matters disclosed by any Governmental Authority having jurisdiction, including without limitation Off-Title Compliance Matters, and the Purchaser shall accept the Real Property subject to such matters;

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- (g) the Purchaser shall accept full responsibility for all conditions related to the Real Property, and the Purchaser shall comply with all Orders relating to the condition of the Real Property issued by any competent Governmental Authority, including, any Order issued against the Debtors including, without limitation, any non-compliance with Environmental Laws or relating to the existence of any Hazardous Substance; and
- (h) if any statement, error or omission shall be found in the particulars of the legal and/or the Purchased Assets' description, the same shall not annul the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

The Receiver (and any broker or agent retained by the Receiver) and the Nominees have no and shall have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof save and only to the extent expressly provided in this Agreement. The Purchaser shall be responsible for and hereby indemnifies and saves harmless the Receiver, the Nominees and their respective employees, directors, officers, appointees and agents from any costs, including Claims that may arise as a result of the condition of the Real Property, any Order issued by any competent Governmental Authority in connection with the condition of the Real Property, or any loss, damage, or injury caused either directly or indirectly as a result of the condition of the Real Property including, without limitation, non-compliance with Environmental Laws or the existence of any Hazardous Substances. This Section 2.6 shall survive and not merge on Closing and all Closing Documents shall incorporate this Section 2.6 by reference.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The Purchase Price for the Purchased Assets shall be [REDACTED] (the "**Purchase Price**") exclusive of all Sales Taxes. Subject only to the adjustments in accordance with this Agreement, the Purchase Price shall be paid to the Receiver, as follows:

- (a) as to the sum of [REDACTED] (the "**Deposit**"), which has been previously wired to the Receiver; and
- (b) as to the balance of the Purchase Price (the "**Balance**"), subject only to the adjustments made in accordance with this Agreement, by wire transfer of immediately available funds to the Receiver or as the Receiver may direct on the Closing Date.

3.2 Deposit

- (a) If the Transaction is completed, the Deposit together with all accrued interest earned thereon, if any, shall be released to the Receiver forthwith on Closing and applied to the Purchase Price.
- (b) If the Transaction is not completed by reason of the default of the Purchaser, the full amount of the Deposit together with all accrued interest earned thereon, if any, shall be paid to the Receiver as liquidated damages (and not as a penalty) to compensate the Receiver for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close. The entitlement of the Receiver to receive and retain the Deposit together with accrued interest earned thereon, if any, and the Purchaser's liability and the Receiver's recourse as against the Purchaser shall be limited to the forfeiture of such Deposit, together with interest earned or accrued thereon.
- (c) If the Transaction is not completed by any reason other than default of the Purchaser, the full amount of the Deposit together with all accrued interest earned thereon shall be paid

to the Purchaser as full and final settlement and the Purchaser shall have no further recourse against the Receiver.

3.3 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets, as proposed by the Purchaser and agreed to by the Receiver, acting reasonably, no later than three (3) Business Days prior to the Closing Date, and the Parties agree to file any Tax Returns any other tax filings made by either of them consistent with such Purchase Price allocation. Failure to agree on any allocation among the Purchased Assets shall not result in the termination of this Agreement, but rather shall result in the nullity of the application of this Section 3.3, such that each Party shall be free to make its own allocation.

ARTICLE 4 ADJUSTMENTS

4.1 Statement of Adjustments and Absence of Post-Closing Adjustments

The Receiver shall prepare a statement of adjustments and deliver same to the Purchaser no later than three (3) Business Days prior to the Closing Date. If the amount of any of the adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Receiver based upon the best information available to the Parties as of the Adjustment Date, each Party acting reasonably, and such estimate shall serve as a final determination. The final form of statement of adjustments shall be satisfactory to the Parties, each acting reasonably. There shall be no further adjustments or readjustments after Closing of any amounts adjusted or intended to be adjusted on the statement of adjustments pursuant to this Agreement and the amounts set out on the statement of adjustments shall be final.

4.2 General Adjustments

- (a) The adjustments shall include realty taxes, local improvement rates and charges and, except as set out in this Agreement, other adjustments established by usual practice in the municipality in which the Real Property is located for the purchase and sale of similar properties. In addition, the adjustments shall include the other matters referred to in this Agreement which are stated to be the subject of adjustment and shall exclude the other matters in this Agreement which are stated not to be the subject of adjustment.
- (b) From and after the Closing Date, the Purchaser shall be responsible for all expenses and shall be entitled to all revenue from the Purchased Assets. The Debtors shall be responsible for all expenses and entitled to all revenue from the Purchased Assets for that period prior to the Closing Date.
- (c) The Purchaser shall be responsible for and pay, in addition to the Purchase Price, all applicable Sales Taxes payable in connection with the transfer of any of the Purchased Assets by the Receiver to the Purchaser, unless the Purchaser delivers the certificate and indemnity contemplated in Section 7.5(b)(v).

4.3 Utilities

- (a) The Purchaser shall not assume any Contracts entered into by or on behalf of the Receiver or the Debtors for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) at the Real Property. On or before the Closing Date, the Receiver shall terminate all of the Contracts for the supply of any utilities to the Real Property. For the avoidance of doubt, there shall be no adjustment at Closing in respect of the payment of any utilities. The provisions of this Section 4.3(a) shall survive and not merge on Closing.
- (b) From and after the Closing Date, any and all utility charges and other related fees payable for the Real Property, pursuant to any invoice or statement issued on or after the Closing

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Date, shall be the sole responsibility of the Purchaser, and there shall be no adjustments between the Parties of any utility charges or related fees paid by the Purchaser pursuant to any such invoice or statement issued on or after the Closing Date.

ARTICLE 5 INTERIM PERIOD

5.1 Interim Period

- (a) During the Interim Period, the Receiver shall maintain the Purchased Assets in the ordinary course of business, provided that the Receiver may, but shall have no obligation whatsoever, to perform or to expend any money on any maintenance, repairs, replacement or any other similar work to effect same.
- (b) The Receiver shall not be obligated to (i) remove any Inventory, FF&E or Excluded Assets and the Receiver shall have no liability for any removal or destruction costs relating thereto, or (ii) repair, renovate, alter, improve or upgrade the Real Property in any manner. Any Inventory, FF&E or Excluded Assets left on the Real Property on the Closing Date shall become the property of the Purchaser without a bill of sale, representation, warranty or other title documentation; provided, however, at any time prior to or after the Closing, the Nominees or the Receiver shall be entitled to remove from the Real Property any signs or other items displaying the name "Hudson's Bay Company", "HBC" or related marks. This 5.1(b) shall survive and not merge on Closing.
- (c) If, prior to the Closing Date, all or a part of the Lands is expropriated or notice of expropriation or intent to expropriate all or a part of the Lands is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis.
- (d) In the event of material damage by fire or other hazard to the Purchased Assets or any part thereof occurring before the Closing Date, the Receiver shall immediately advise the Purchaser thereof by Notice. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and the proceeds of any insurance actually paid or payable to the Receiver shall be paid and/or assigned to the Purchaser.

ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS

6.1 Receiver's Representations and Warranties

The Receiver represents and warrants to the Purchaser, as of the Execution Date and as of Closing, the following, and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and each of the Closing Documents, and the performance by the Receiver of its obligations hereunder, has been duly authorized by all necessary corporate and other action on the part of Receiver;
- (b) 2455034 Ontario Limited Partnership is a Canadian partnership within the meaning of the ITA;

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- (c) 2455034 Ontario Limited Partnership is registered for GST/HST purposes under Subdivision D of Division V in Part IX of the ETA under registration number is 818109720 RT0001;
- (d) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a legal, valid, and binding obligation of Receiver, enforceable against it in accordance with its terms;
- (e) subject to the granting of the Approval and Vesting Order, the Receiver has the right to sell the Purchased Assets in accordance with the provisions of this Agreement and has not sold or otherwise disposed or agreed to sell or otherwise dispose of any of the Purchased Assets;
- (f) other than the Court-ordered charges granted pursuant to the Appointment Order and registration of the Appointment Order, which shall be discharged and terminated in accordance with the Approval and Vesting Order, the Receiver has not done any act to encumber the Lands and will not do any act to encumber the Lands from the date of acceptance hereof to the date of Closing; and
- (g) the Receiver has not previously sold and will not dispose of or sell the Lands or any portion thereof between the date hereof and the date of Closing.

6.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants and in favour to the Receiver, as of the Execution Date and as of Closing, the following, and acknowledges and confirms that the Receiver is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) the Purchaser is duly incorporated, organized and is validly subsisting under the Laws of the jurisdiction of its incorporation, and has all requisite corporate capacity, power and authority to carry on business in which the Real Property is located, to acquire the Purchased Assets, to enter into this Agreement, and to carry out the Transaction in the manner contemplated by this Agreement;
- (b) the Purchaser is not a non-resident of Canada within the meaning of the ITA;
- (c) the Purchaser is or will be on Closing (or, if the Purchaser is a trustee, nominee or agent on behalf of another Person or Persons, such other Person is or Persons are) a registrant for purposes of the ETA and such registrations shall on Closing be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (d) the execution and delivery of this Agreement and the performance by the Purchaser of its obligations hereunder:
 - (i) has been duly authorized by all necessary corporate action on the part of the Purchaser;
 - (ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of the Purchaser's constating documents or by-laws or any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected; and
 - (iii) will not result in the violation of any Laws;
- (e) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application

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affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

- (f) the Purchaser is not aware of any Orders or proceedings pending before any Governmental Authority, or any threatened to be brought by or before any Governmental Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction by the Purchaser;
- (g) the Purchaser has, and will have at Closing, all funds on hand necessary to pay the Purchase Price and any Sales Taxes payable and that are not self-assessed and remitted by the Purchaser; and
- (h) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement.

The Purchaser's representations and warranties shall survive Closing for a period of one (1) year thereafter.

6.3 Purchaser's Covenants

- (a) The Purchaser shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 which are for its benefit or for the mutual benefit of the Parties.
- (b) The Purchaser shall take any and all steps in order to avoid the filing of an application for, or the issuance of any interim Order or other Order which would have the effect of delaying or preventing the Closing, and if any such interim Order or other Order is issued, the Purchaser shall take any and all steps to have it rescinded, revoked or set aside as soon as possible. For greater certainty, "any and all steps" shall include, committing to or effecting undertakings, a consent agreement, a hold separate arrangement, a consent Order, a hold separate Order, a sale, a divestiture, a disposition or other action, in any such case without any reduction of the Purchase Price.
- (c) The Purchaser will promptly notify the Receiver upon:
 - (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.

6.4 Receiver's Covenants

- (a) Subject to the terms of the Appointment Order and Approval and Vesting Order, the Receiver shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to fulfill the conditions set forth in Article 7 which are for the benefit of the Receiver or the mutual benefit of the Parties.
- (b) The Receiver will promptly notify the Purchaser upon:

- (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
- (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.

6.5 Tax Matters

In addition to the representations and warranties set forth in Section 6.2, the Purchaser further warrants, represents and covenants to the Receiver, and acknowledges and confirms that the Receiver is relying on such representations and warranties, indemnities and covenants in connection with the entering into of this Agreement, that:

- (a) the Purchaser will pay to the Receiver on Closing, in addition to the Purchase Price, all applicable Sales Taxes, or other like charges properly payable by the Purchaser and collectible by the Receiver in connection with the purchase and sale of the Purchased Assets;
- (b) pursuant to subsection 221(2) and 228(4) of the ETA, the Purchaser shall, on or before the day on which the Purchaser's GST/HST return for the reporting period in which the GST/HST becomes payable is required to be filed, self-assess and remit GST/HST on the portion of the Purchase Price allocable to that portion of the Real Property and any other Purchased Assets that are real property for purposes of the ETA and report such GST/HST on its Tax Returns; and
- (c) the Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims and demands for payment of all applicable Sales Taxes in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.

The Purchaser's obligations under this Section 6.5 shall survive and not merge on Closing.

6.6 Survival of Covenants

Except as otherwise expressly provided in this Agreement to the contrary, no representations, warranties, covenants or agreements of the Parties in this Agreement shall survive Closing.

ARTICLE 7 CLOSING

7.1 Conditions of Closing for the Benefit of the Purchaser

The Purchaser's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser:

- (a) the representations and warranties of the Receiver in Section 6.1 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;

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- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver in all material respects;
- (c) there shall be no order issued by a Governmental Authority against the Receiver, or involving any of the Purchased Assets, that enjoins, prevents or restrains the completion of the transaction contemplated herein; and
- (d) the Purchaser shall have received all of the Closing Documents to be delivered by the Receiver pursuant to Section 7.5(a).

7.2 Conditions of Closing for the Benefit of the Receiver

The Receiver's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Receiver and may be waived, in whole or in part, by the Receiver:

- (a) the representations and warranties of the Purchaser in Section 6.2 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) the Purchaser shall have paid the Balance to the Receiver plus all Sales Taxes thereon (with the exception of applicable land transfer taxes and GST/HST self-assessed pursuant to subsection 221(2) of the ETA, each of which will be paid directly to the applicable Governmental Authority); and
- (d) the Receiver shall have received all of the Closing Documents to be delivered by the Purchaser pursuant to Section 7.5(b).

7.3 Conditions of Closing for the Mutual Benefit of the Parties

The obligations of either the Receiver or the Purchaser to complete the Transaction are subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the mutual benefit of the Parties and may only be waived, in whole or in part, by written agreement of the Parties:

- (a) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order that prohibits the Transaction from being completed on Closing;
- (b) the Nominees shall have delivered the Nominee Transfer; and
- (c) the Approval and Vesting Order shall have been issued and entered by the Court and shall not be the subject of any stay, appeal, or motion for leave to appeal.

7.4 Access

Until the Closing Date, the Purchaser and its representatives shall have reasonable access to the Property, the Purchased Assets and the Assumed Liabilities during normal business hours and on 48 hours notice to the Receiver, as the Purchaser may reasonably require from time to time in connection with the Transaction, and at the Purchaser's sole risk and expense.

7.5 Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Parties shall, execute or cause to be executed and shall deliver or cause to be delivered into escrow (in a sufficient number of copies or counterparts for the Parties and, where applicable, in registerable form), the following Closing Documents, which shall be in form and substance reasonably satisfactory to the Parties and their respective solicitors, provided that none of the Closing Documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either of the Parties than those expressly set forth in this Agreement:

- (a) By the Receiver:
 - (i) an unregistered Transfer of the undivided one hundred percent (100%) interest in the Real Property from the Debtors to the Purchaser, or as the Purchaser may direct, in accordance with this Agreement;
 - (ii) the Nominee Transfer;
 - (iii) a direction of funds for the payment of the Balance (as adjusted);
 - (iv) the Receiver's Certificate;
 - (v) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;
 - (vi) the Approval and Vesting Order;
 - (vii) all master keys relating to the Buildings, if any, all security cards and access cards relating to the Buildings, if any, and all combinations and passwords to vaults and combination locks and other security features located in the Buildings, if any, in each case, to the extent in the possession of the Receiver;
 - (viii) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in Section 6.1 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
 - (ix) such other documents as the Purchaser or the Purchaser's Solicitor shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.
- (b) By the Purchaser:
 - (i) a written direction regarding the manner in which title to the Real Property is to be taken, if applicable;
 - (ii) the Balance (as adjusted), plus all Sales Taxes thereon that are not self-assessed and remitted by the Purchaser, payable to the Receiver or as it directs;
 - (iii) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;
 - (iv) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in Section 6.2 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;

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- (v) an indemnity in favour of the Receiver in respect of HST; and
- (vi) such other documents as the Receiver or the Receiver's Solicitor shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.

7.6 Closing Date

- (a) The completion of the Transaction (the "**Closing**") shall take place virtually, by the exchange of executed Closing Documents by facsimile, email, other electronic means or courier on the Closing Date.
- (b) Subject to satisfaction or waiver by the relevant Party or Parties, as applicable, of the conditions of closing in its favour contained in this Article 7, at Closing, the Purchaser will pay or satisfy the Purchase Price in accordance with Article 3, and the Closing of the Transaction will take effect, pursuant to the Approval and Vesting Order, upon delivery of the Receiver's Certificate.

7.7 Closing Arrangements

- (a) Subject always to Section 3.2 hereof, the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be held by the Receiver, in trust, pending completion of the Transaction or earlier termination of this Agreement. In holding and dealing with the funds paid to the Receiver in trust and any interest earned thereon pursuant to this Agreement, the Receiver is not bound in any way by any agreement other than Section 3.2 and this Section 7.7 and the Receiver shall not assume or be deemed to assume any duty, liability or responsibility other than to hold the trust funds and any interest earned thereon in accordance with the provisions of this Section 7.7 and to pay the funds, and any interest earned thereon, to the Party becoming entitled thereto in accordance with the terms of this Agreement, except in the event of a dispute as to entitlement to the trust funds, of which the Receiver has been given Notice, the Receiver may, in its sole, subjective and unreviewable discretion, or shall, if requested by the Purchaser, pay the trust funds and any and all interest earned thereon into court, whereupon the Receiver shall have no further obligations relating to the trust funds or any interest earned thereon or otherwise hereunder.
- (b) On or before the Closing Date, subject to satisfaction or waiver by the Purchaser of the conditions of Closing in its favour contained in Sections 7.1 and 7.3, the Purchaser shall confirm to the Receiver the satisfaction of all conditions to Closing.
- (c) On or before Closing, the Parties' respective solicitors shall exchange the Closing Documents in escrow and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be delivered to or paid to the order of the Receiver, in trust, and the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall remain in escrow with the Receiver until the Receiver has delivered the Receiver's Certificate to the Purchaser, upon the occurrence of which the escrow shall be lifted, the Closing Documents shall take effect as of the date and time set out in the Receiver's Certificate, the entire amount of the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be forthwith released to the Receiver and the Closing shall be deemed to have occurred as of such date and time set out in the Receiver's Certificate and fully signed Closing Documents shall be released to each of the Receiver and Purchaser.
- (d) The Receiver shall not, under any circumstances, be required to verify or determine the validity of any written notice or other document whatsoever delivered to the Receiver in connection with the trust funds or the satisfaction of conditions of Closing and the Receiver

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is hereby relieved of any liability or responsibility for any loss or damage which may arise as a result of the acceptance by the Receiver of any such written notice or other document or as a result of filing the Receiver's Certificate.

- (e) The Purchaser acknowledges that the Receiver may rely upon the provisions of Section 3.2 hereof and this Section 7.7.
- (f) This Section 7.7 shall survive the Closing or termination of this Agreement.

7.8 Filings and Authorizations

The Parties, as promptly as practicable after the execution of this Agreement, will make, or cause to be made, all such filings and submissions under all Laws applicable to it, as may be required for it to consummate the purchase and sale of the Purchased Assets in accordance with the terms of this Agreement. The Parties shall co-ordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, providing each other with all notices and information supplied to or filed with any Governmental Authority (except for notices and information which the Receiver or the Purchaser, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Governmental Authority.

7.9 Court Matters

- (a) The Purchaser shall provide such information and take such actions as may be reasonably requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other Order reasonably necessary to consummate the Transaction, including, any Court ordered assignment of the Contracts.
- (b) Notwithstanding anything else contained in this Agreement or elsewhere, the Purchaser acknowledges and agrees that the Receiver cannot guarantee that it will obtain the Approval and Vesting Order and the Approval and Vesting Order may or may not be granted by the Court.

7.10 Termination

This Agreement may, by Notice given at or prior to Closing, be terminated:

- (a) by mutual written agreement of the Parties or on further order of the Court;
- (b) by the Purchaser if any of the conditions in Section 7.1 have not been satisfied on or before the Outside Date and the Purchaser has not waived such condition;
- (c) by the Receiver if any of the conditions in Section 7.2 have not been satisfied on or before the Outside Date and the Receiver has not waived such condition;
- (d) by either Party if any of the conditions precedent in Section 7.3 have not been satisfied on or before the Outside Date and the Parties have not waived such condition; or
- (e) by either Party if Closing has not occurred on or before the Outside Date,

provided that a Party may not terminate this Agreement pursuant to this Section 7.10 if it has failed to perform any one or more of its obligations or covenants under this Agreement and the Closing has not occurred because of such failure.

ARTICLE 8 OTHER PROVISIONS

8.1 Confidentiality

- (a) Until Closing and following termination of this Agreement if Closing does not occur, each Party shall keep confidential all Confidential Information obtained from the other Party and/or their respective agents or representatives in connection with the Transaction and shall not use the Confidential Information for any purposes unrelated to the Transaction. For greater certainty, any confidentiality agreement entered into by the Purchaser in connection with the Transaction shall continue to be in effect in accordance with its terms. Any publicity relating to the Transaction shall be mutually agreed upon by the Parties, provided that the Purchaser acknowledges the Receiver shall be entitled to disclose information regarding the Transaction for the purposes of seeking the Approval and Vesting Order. Nothing in this Section 8.1(a) shall restrict the Receiver from making any disclosures determined by the Receiver to be necessary in connection with its duties as Receiver.
- (b) The terms and provisions of this Section 8.1 shall survive Closing or termination of this Agreement.

8.2 Time of the Essence

Time shall be of the essence of this Agreement.

8.3 Entire Agreement

This Agreement (including any other schedules thereto) constitutes the entire agreement between the Parties with respect to the Transaction and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the Transaction.

8.4 Waiver

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the Party to be bound by the waiver.
- (b) No failure on the part of the Parties to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

8.5 Further Assurances

Each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time, both before and after Closing, in order to effectively assign and transfer the Purchased Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent. The provisions of this Section 8.5 shall survive and shall not merge on Closing.

8.6 Severability

If any provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

8.7 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably and unconditionally consents to the jurisdiction and venue of the Court and all courts competent to hear appeals therefrom for the resolution of any disputes under this Agreement.

8.8 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

8.9 Headings

The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

8.10 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively. The word "or" is not exclusive.

8.11 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

8.12 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day. Where in this Agreement a number of days is prescribed, the number shall be computed by excluding the first day and including the last day.

8.13 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

8.14 Notice

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail (a “**Notice**”):

- (a) in the case of a Notice to the Receiver at:

FTI Consulting Canada Inc.

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

Attention: Jim Robinson / Lindsay Shierman

E-mail: jim.robinson@fticonsulting.com /
lindsay.shierman@fticonsulting.com

With a copy to the Receiver’s Solicitor:

Norton Rose Fulbright Canada LLP

222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7

Attention: Evan Cobb

E-mail: evan.cobb@nortonrosefulbright.com

- (b) in the case of a Notice to the Purchaser at:

Brookfield Place
181 Bay Street, Suite 2720
Toronto, Ontario M5J 2T3

Attention: Mordecai Bobrowsky

Email: mbobrowsky@primarisreit.com

with a copy to the Purchaser’s Solicitor:

Gardiner Roberts LLP
Bay Adelaide Centre – East Tower
22 Adelaide Street West, Suite 3600
Toronto, Ontario M5H 4E3

Attention: Zev Zlotnick

Email: zzlotnick@grllp.com

A Notice is deemed to be given and received (i) if sent by email, personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day or (ii) if sent by overnight courier, on the next Business Day. Any Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party’s address that is not specifically changed in a Notice will be assumed not to be changed. Subject to Section 8.17, sending a copy of a Notice to a Party’s legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

8.15 Subdivision Control Legislation

This Agreement and the Transaction are subject to compliance with the applicable subdivision control legislation to the extent applicable.

8.16 No Registration of Agreement

The Purchaser covenants and agrees not to register or cause or permit to be registered this Agreement or any notice of this Agreement on title to any of the Real Property and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Real Property and/or any part thereof and the Purchaser shall be deemed to be in material default under this Agreement if it makes, or causes or permits, any registration to be made on title to the Real Property and/or any part thereof prior to the successful completion of the Transaction contemplated herein on the Closing Date. The Purchaser shall indemnify and save the Receiver harmless from and against any and all Claims whatsoever arising from or with respect to any such registration, including, all the legal fees, on a full indemnity basis, including those incurred by the Receiver with respect to obtaining the removal of such registration. This indemnity shall survive and not merge on the expiration, non-completion and/or termination of this Agreement for any reason.

8.17 Solicitors As Agents

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

8.18 Third Party Costs

Each of the Parties hereto shall be responsible for the costs of their own solicitors, respectively, in respect of the Transaction. The Purchaser shall be solely responsible for and shall pay, in addition to the Purchase Price, all fees and expenses in respect of any land transfer taxes and transfer duties payable on the transfer of the Real Property, all registration taxes, fees and other costs payable in respect of registration of any documents to be registered by the Purchaser and all federal and provincial sales and other taxes payable upon or in connection with the conveyance or transfer of the Purchased Assets, including, any Sales Taxes or other similar value added or multi-staged tax imposed by any applicable provincial legislation, as and any other provincial Sales Taxes. This Section 8.18 shall survive the Closing or the termination of this Agreement.

8.19 Interpretation

The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to their revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in favour of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

8.20 Capacity of Receiver

The Purchaser acknowledges and agrees that the Receiver is entering into this Agreement solely in its capacity as Receiver of the property, assets and undertakings of the Debtors and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

Nothing in this section shall affect, limit, or restrict the Purchaser's right to the return of the Deposit as and when provided for in this Agreement.

8.21 No Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person, other than the Parties hereto, and no Person, other than the Parties hereto, shall be entitled to rely on the provisions hereof in any Claim, proceeding, hearing or other forum. The Parties acknowledge and agree that the Receiver, acting in its capacity as the Receiver, will have no liability in connection with this Agreement whatsoever, in its capacity as Receiver or in its personal capacity or otherwise.

8.22 Enurement

This Agreement shall become effective when executed by the Parties and after that time shall be binding upon and enure to the benefit of the Parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. The Purchaser has and shall have no right to assign, convey and/or transfer its rights and/or obligations hereunder or to direct title to any of the Purchased Assets to any other Person or to effect a "change of control" so as to indirectly effect the foregoing, without in each case first obtaining the prior written consent of the Receiver, acting reasonably and, upon such assignment, the Purchaser will be released from all obligations hereunder; provided, however, that the Purchaser may assign its rights hereunder to an affiliate (as defined in the *Business Corporations Act* (Ontario)) and following such assignment the Purchaser shall remain liable for all obligations hereunder. The Purchaser shall have the right to designate one or more nominees to take title in and to the Purchased Assets or any part thereof by giving the Vendor written notice of such assignment at least two Business Days prior to the date of the hearing of the application for the Approval and Vesting Order.

8.23 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties, except that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Receiver or the Receiver's Solicitor on one hand and the Purchaser or the Purchaser's Solicitor on the other.

8.24 Counterparts and Delivery

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.


8.25 PURCHASER LIABILITY

The Vendor acknowledges that the obligations of the Purchaser under this Agreement will not be personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the Purchaser) of any of the trustees, unitholders, officers, employees, agents or annuitants or beneficiaries of any plan of which a unitholder acts as trustee or carrier, of the Purchaser, but the property of the Purchaser or a specific portion thereof only shall be bound.

[Signature page follows.]


IN WITNESS WHEREOF the Parties have executed this Agreement.

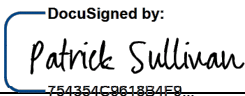
FTI CONSULTING CANADA INC., solely in its capacity as receiver and manager of the property, assets and undertaking of 2455034 Ontario Limited Partnership and 2455034 Ontario Inc., and not in its personal or corporate capacity

By:  Signed by:
C6D89572660F407...
Name: Jim Robinson
Title: Senior Managing Director

I have authority to bind the corporation

CIRCLE RETAIL PROPERTIES LP, by its general partner, **CIRCLE RETAIL PROPERTIES TRUST**, by its sole trustee, **CIRCLE RETAIL PROPERTIES GP INC.**

By:  Signed by:
5CE45C96A42641F...
Name: Mordecai Bobrowsky
Title: Authorized Signing Officer

By:  DocuSigned by:
754354C9618B4F9...
Name: Patrick Sullivan
Title: Authorized Signing Officer

We have authority to bind the trust

**SCHEDULE "A"
LANDS**

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))

SCHEDULE "B"
PURCHASED ASSETS

The "Purchased Assets" means all rights, title and interests of the Debtor in and to the following:

- (a) the Real Property;
- (b) the Assigned Contracts; and
- (c) all Inventory left on the Real Property on the Closing Date, excluding for greater certainty any items that display the name "Hudson's Bay Company", "HBC" or any related marks.

**SCHEDULE "C"
ASSUMED LIABILITIES**

None

SCHEDULE "D"
PERMITTED ENCUMBRANCES

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).
- (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 have, 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
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

SCHEDULE "E"
ASSIGNED CONTRACTS

Operating Agreement dated August 3, 1973 between Regional Shopping Centres Limited, Simpsons-Sears Limited and Simpsons, Limited, as amended, supplemented, modified, restated or assigned from time to time.

Appendix “H”

AGREEMENT OF PURCHASE AND SALE

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the property, assets and undertakings of 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership) and 2455034 Ontario Inc. (formerly RioCan-HBC General Partner Inc.), and not in its personal or corporate capacity

(the "**Receiver**")

- and -

ONNI DEVELOPMENT CAPITAL CORP.,
Suite 200, 1010 Seymour Street
Vancouver, British Columbia
V6B 3M6

(the "**Purchaser**")

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THIS AGREEMENT OF PURCHASE AND SALE dated with effect as of April 23, 2026 (the "**Execution Date**")

AMONG:

FTI Consulting Canada Inc. ("**FTI**"), solely in its capacity as court-appointed receiver and manager of the property, assets and undertakings of 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership) and 2455034 Ontario Inc. (formerly RioCan-HBC General Partner Inc.) (collectively, the "**Debtors**"), and not in its personal or corporate capacity

- and -

Onni Development Capital Corp. (the "**Purchaser**")

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 3, 2025 (the "**Appointment Order**") in Court File No. CV-25-00744295-00CL, FTI was appointed as receiver and manager (the "**Receiver**"), without security, of the property, assets, and undertakings of, among others, the Debtors.
- B. The Nominee (as defined herein) holds registered title to the Real Property (as defined herein), as nominal title holder for and on behalf of 2455034 Ontario Limited Partnership, and 2455034 Ontario Inc., as general partner.
- C. Pursuant to the Appointment Order, the Receiver is, among other things, authorized to market and sell the property and assets of the Debtors, including their right, title and interest in the Real Property, and to exercise any contractual rights of the Debtors, including under agreements with the Nominee.
- D. The Purchaser wishes to acquire all of the Debtors' right, title, and interest in and to the Purchased Assets (as defined herein) on the terms and conditions set out herein (the "**Offer**").
- E. This Agreement is subject to approval by the Court, and the completion of the Transaction (as defined herein) is subject to the Court issuing the Approval and Vesting Order and the delivery of the Receiver's Certificate (as each term is defined herein), all as more particularly described herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Receiver and the Purchaser (individually, a "**Party**" and collectively, the "**Parties**") covenant and agree as follows:

**ARTICLE 1
DEFINITIONS**

1.1 Definitions

Unless otherwise provided for herein, all capitalized terms set out below when used in this Agreement shall have the meaning ascribed thereto unless the context expressly or by necessary implication otherwise requires:

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"Adjustment Date" means 11:59 p.m. Eastern Time on the day immediately preceding the Closing Date.

"Agreement" means this agreement together with all schedules and instruments in written amendment or confirmation of it and the expression. "**Section**" followed by a number means and refers to the ascribed Section of this Agreement.

"Appointment Order" has the meaning ascribed thereto in Recital A.

"Approval and Vesting Order" means an Order issued by the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee for use by the Court, approving this Agreement and the Transaction, and conveying to the Purchaser all of the Debtors' right, title and interest in and to the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances.

"Assigned Contracts" means the Contracts identified by the Purchaser to be included as Purchased Assets and listed on Schedule "E" hereto.

"Assumed Liabilities" has the meaning ascribed thereto in Section 2.3.

"Balance" has the meaning ascribed thereto in Section 3.1(b).

"BC Sales Tax Act" means the *Provincial Sales Tax Act*, S.B.C. 2012, c. 35, as amended, restated, supplemented or substituted from time to time.

"Break Fee" means the amount of [REDACTED]

"Buildings" means, individually or collectively, as the context requires, all of the buildings and structures, improvements, appurtenances and fixtures, located on, in or under the Lands, but, for greater certainty, excluding the Excluded Assets.

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"Claims" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

"Closing Date" means that date that is 30 days following the issuance of the Approval and Vesting Order, or such other date as may be agreed in writing by the Parties, each acting reasonably, or as otherwise ordered by the Court, on which the Transaction shall be completed.

"Closing Documents" means those documents and deliveries to be delivered in connection with the Closing as contemplated in this Agreement including those set out in Section 7.4.

"Closing" has the meaning ascribed thereto in Section 7.5(a).

"Confidential Information" means non-public, confidential, or proprietary information which is furnished to the Purchaser by the Receiver, the Debtors and/or their respective employees, agents, or representatives, but does not include information that is or becomes generally available to the public other than as a result of disclosure by the Purchaser or its representatives in breach of this Agreement or that is independently

developed by the Purchaser's employees or representatives without access or reference to any Confidential Information.

"Contracts" means all executory contracts, agreements, licences, leases, obligations, undertakings, documents, entitlements, and arrangements (in each case, solely with respect to the Purchased Assets) to which the Debtors and/or the Nominee is a party, or that otherwise bind the Debtors, the Nominee, or any of the Purchased Assets.

"Court" has the meaning ascribed thereto in Recital A.

"Cure Costs" means all amounts necessary to cure any monetary defaults existing in respect of any Assigned Contracts that are required to be paid as a condition to assuming such Assigned Contract.

"Debtors" has the meaning ascribed thereto on page 1.

"Deposit" has the meaning ascribed thereto in Section 3.1(a).

"Encumbrance" means any charge, restrictive covenant, easement, servitude, right-of-way, encroachment, or any other right or interest, of any nature which has been registered on title to the Real Property.

"Environmental Laws" means Laws relating to the protection of human health and the environment, and includes Laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release, remediation, management and disposal of Hazardous Substances.

"ETA" means Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time.

"Excluded Assets" has the meaning ascribed thereto in Section 2.4.

"Excluded Liabilities" has the meaning ascribed thereto in Section 2.5.

"Execution Date" means the date of this Agreement as set out on the top of page 1.

"FF&E" means all tools, signs, furniture, machinery, equipment, personal or moveable property, chattels, furnishings and fixtures including shelves, counters, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems, and related appurtenances, electric light fixtures, elevating devices and equipment, in each case to the extent owned, leased or licensed by the Debtors, if any.

"FTI" has the meaning ascribed thereto on page 1.

"Governmental Authority" means governments, regulatory authorities, governmental departments, agencies, agents, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"GST" means the goods and services tax imposed under the ETA.

"Hazardous Substances" means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods regulated by or under Environmental Laws.

"Interim Period" means the period between the close of business on the Execution Date and the Closing on the Closing Date.

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"Inventory" includes all inventory, stock, supplies and all other items owned by the Debtors and located at the Real Property.

"ITA" means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), as amended, restated, supplemented or substituted from time to time.

"Land Title Office" means the New Westminster Land Title Office.

"Lands" means the lands and premises legally described in Schedule "A".

"Laws" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal bylaws, judicial or arbitral or administrative or ministerial or departmental or regulatory Orders, and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used.

"Nominee" means 1242939 B.C. Unlimited Liability Company (formerly Hudson's Bay Company ULC / Compagnie De La Baie D'Hudson SRI).

"Nominee Transfer" means a supplemental agreement and conveyance of registered title to the Lands to the Purchaser executed by the Nominee in form and substance satisfactory to the Receiver and the Purchaser, each acting reasonably.

"Offer" has the meaning ascribed thereto in Recital D.

"Off-Title Compliance Matters" means open permits or files, work orders, deficiency notices, directives, notices of violation, non-compliance and/or complaint and/or other outstanding matters or matters of non-compliance with the zoning and/or other requirements of any Governmental Authority or any open building permits and Orders relating to any of the foregoing.

"Orders" means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator.

"Outside Date" means June 30, 2026, as may be extended at the option of the Receiver by written notice to the Purchaser to no later than December 15, 2026.

"Parties" has the meaning ascribed thereto on page 1.

"Permitted Encumbrances" are the Encumbrances listed on Schedule "D" hereto.

"Person" is broadly interpreted and includes an individual, partnership, corporation, trust, unincorporated organization, company, government, or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual.

"Plans" means all documentation in the Debtors' or the Nominee's possession and located on the Real Property on the Closing Date relevant to the construction of the Buildings including, working drawings, detail drawings, shop drawings, approved municipal plans, structural, mechanical, electrical and engineering plans, site plans, other documentation prepared to illustrate or define a particular aspect of the Buildings, consultants' contracts, construction contracts, and plans submitted with all building permits issued for the Real Property.

"PST" means the provincial sales tax imposed under the BC Sales Tax Act.

"Purchase Price" has the meaning ascribed thereto in Section 3.1.

"Purchased Assets" means the Debtors' rights, title and interests in the assets, property and undertaking listed in Schedule "B", including the Real Property and the Assigned Contracts, and for greater certainty, excludes the Excluded Assets and the Excluded Liabilities.

"Purchaser's Solicitor" means Sampson Davie Fane Volpiana LLP, Attention: Alex Fane, or such other firm or firms of solicitors or agents as are retained by the Purchaser from time to time and Notice of which is provided to the Receiver.

"Purchaser" has the meaning ascribed thereto on page 1.

"Real Property" means, collectively, the Lands and the Buildings.

"Receiver" has the meaning ascribed thereto in Recital A.

"Receiver's Certificate" means the certificate attached as a schedule to the Approval and Vesting Order to be filed with the Court by the Receiver, certifying, *inter alia*, that the Receiver has received (i) the Purchase Price (and any Sales Taxes that are not self-assessed and remitted by the Purchaser) payable on Closing; and (ii) confirmation from the Purchaser that all conditions of Closing in Sections 7.1 and 7.3 of this Agreement have been satisfied or waived.

"Receiver's Solicitor" means Norton Rose Fulbright Canada LLP, or such other firm or firms of solicitors or agents as are retained by the Receiver from time to time and Notice of which is provided to the Purchaser.

"Release" has the meaning prescribed in any Environmental Laws and includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of Hazardous Substances.

"Sale of Goods Act (BC)" means the *Sale of Goods Act*, RSBC 1996, c 410, as amended, restated, supplemented or substituted from time to time.

"Sales Taxes" means any federal or provincial sales tax (including GST and PST), retail, use, consumption, personal property, land transfer, customs, excise, transfer, or similar taxes, duties or charges.

"Tax Returns" means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Sales Taxes.

"Third Party Offer" means an offer to purchase the Purchased Assets from a third party that is not the Purchaser (or its affiliate, as defined the *Business Corporations Act* (British Columbia)) that is approved by the Court at the application to obtain the Approval and Vesting Order.

"Transaction" means collectively the transactions contemplated in this Agreement.

ARTICLE 2 SALE TRANSACTION

2.1 Offer and Acceptance

- (a) Subject to the terms of this Agreement, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume from the Receiver, the Purchased Assets on the Closing Date, in accordance with the terms and conditions of this Agreement.
- (b) Upon acceptance of this Offer by the Receiver's execution of this Agreement, the Offer shall constitute a binding agreement of purchase and sale for the Purchased Assets, on the terms of this Agreement.

2.2 Assigned Contracts

- (a) Subject to the terms and conditions of this Agreement, on the Closing Date, the Receiver shall assign to the Purchaser all of the Debtors' rights, benefits, and interests in and to the Assigned Contracts.
- (b) If any Assigned Contract is registered in the name of the Nominee solely in its capacity as nominee, agent, and bare trustee of either of the Debtors, the Nominee shall have executed and delivered any instruments, notices, and other documents, and taken all actions necessary to evidence and effect the assignment of such Assigned Contract to the Purchaser.
- (c) This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Assigned Contract which is not assignable without the consent of a third party if that consent has not been obtained and that assignment or attempted assignment would constitute a breach of such Contract or, in the alternative, if an Order of the Court authorizing and approving the assignment of the Contract to the Purchaser has not been obtained.
- (d) The Purchaser acknowledges that, to the extent any consents or approvals are required to be obtained with respect to any Assigned Contract, unless an Order of the Court has been made authorizing and approving the assignment of such Contract, it shall have the sole responsibility to obtain such consent or approval and to pay any related Cure Costs. For greater certainty, the Receiver shall have no obligation to pay any Cure Costs associated with any Assigned Contract.

2.3 Assumption of Liabilities

In connection with the acquisition of the Purchased Assets, the Purchaser shall assume the following liabilities on Closing (collectively, the "**Assumed Liabilities**"):

- (a) the liabilities and obligations of the Debtors under the Assigned Contracts from and after the Closing Date; and, where an Assigned Contract is in the Nominee's name solely in its capacity as nominee, agent, and bare trustee of the Debtors, the Nominee's obligations under the Assigned Contract from and after the Closing Date; and
- (b) those liabilities specifically set out in Schedule "C" hereto.

2.4 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, the Purchased Assets shall not include any assets, property or undertaking of the Debtors other than the Purchased Assets ("**Excluded Assets**").

2.5 Excluded Liabilities

For greater certainty, except for the Assumed Liabilities as provided in Section 2.3, the Purchaser shall not assume and shall not be responsible for any of the liabilities, debts, commitments or obligations of the Debtors, the Nominee, or otherwise relating to the Purchased Assets (the "**Excluded Liabilities**").

2.6 As Is, Where Is

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Purchaser acknowledges and agrees in favour of the Receiver that as of the Execution Date and the Closing Date:

- (a) the Purchaser is purchasing the Purchased Assets (including the state of title thereto and/or the state of any Encumbrances and Permitted Encumbrances) and accepting and assuming the Purchased Assets on an "as is, where is" basis, without any written or oral

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statements, representations, warranties, promises or guaranties of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), as to title, the condition of any of the Purchased Assets, the Permitted Encumbrances, the rentable area of the Buildings, the existence of any default on the part of the Debtors, the physical, environmental or other condition of, in, on, under or in the vicinity of the Real Property, the use permitted at the Real Property, the existence of any Encumbrance and/or Off-Title Compliance Matters affecting the Purchased Assets, or any other aspects of any of the Purchased Assets and the Permitted Encumbrances, the structural integrity or any other aspect of the physical condition of any Purchased Assets, the conformity of any Building to any Plans or specifications (including, but not limited to, any Plans and specifications that may have been or which may be provided to the Purchaser), compliance with Environmental Laws, the conformity of the Real Property to past, current or future applicable zoning or building code requirements or other applicable Laws, the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Lands, or any Building situated on or as part of the Real Property, the sufficiency of any drainage, whether the Real Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area, the existence or non-existence of underground and/or above ground storage tanks, the availability of public utilities, access, parking and/or services for the Real Property, the fitness or suitability of the Real Property for occupancy or any intended use (including matters relating to health and safety), the potential for further development of the Real Property, the existence of land use, zoning or building entitlements affecting the Real Property, the presence, Release or use of wastes of any nature, Hazardous Substances, pollutants, contaminants or other regulated substances in, under, on or about the Real Property or any neighbouring lands; and without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the Sale of Goods Act (BC) or similar legislation will not apply and are hereby waived by the Purchaser;

- (b) on Closing, the Purchased Assets shall be subject to the Permitted Encumbrances;
- (c) any disclosure in respect of any of the Purchased Assets was made available to the Purchaser solely as a courtesy and the Purchaser is not entitled to rely on such disclosure, and it is expressly acknowledged by the Purchaser that no written or oral statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), is made by the Receiver and/or the Receiver's Solicitor, or other advisors or representatives or any agent or broker of the Receiver, the Debtors or the Nominee as to the accuracy, currency or completeness of any such disclosure, and each of them expressly disclaims any and all liabilities with respect to such disclosure and any and all errors therein or omissions therefrom;
- (d) the Purchaser conducted its own independent review, inspection, diligence and investigations and formed its own independent opinions and conclusions in respect of the Purchased Assets. The Purchaser's decision to make this Offer and enter into this Agreement was made of its own accord without reference to or reliance upon any disclosure in respect of any of the Purchased Assets. The Purchaser acknowledges having been given a reasonable and adequate opportunity to conduct its own independent diligence prior to entering in this Agreement;
- (e) the Receiver shall not be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades or undertaking any remediation to address a Release in or to the Real Property or any part thereof, and it shall be the sole responsibility of the Purchaser to make, at the Purchaser's sole cost, any repairs, replacements, renovations, alterations, improvements and upgrades in or to the Real Property following Closing as may be required by the Purchaser to make the Real Property suitable for its purposes and to undertake any required, necessary, or desired remediation to address a Release at, on, under or migrating from the Real Property or any part thereof;

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- (f) the Purchased Assets may be subject to certain Off-Title Compliance Matters, municipal requirements, including building or zoning municipal bylaws and regulations, easements or servitudes for hydro, gas, telephone affecting the Real Property, and like services to the Real Property, and restrictions and covenants which run with the land, including but not limited to the Permitted Encumbrances. Without limiting the foregoing, the Receiver shall not be responsible for rectification of any matters disclosed by any Governmental Authority having jurisdiction, including without limitation Off-Title Compliance Matters, and the Purchaser shall accept the Real Property subject to such matters;
- (g) the Purchaser shall accept full responsibility for all conditions related to the Real Property, and the Purchaser shall comply with all Orders relating to the condition of the Real Property issued by any competent Governmental Authority, including, any Order issued against the Debtors including, without limitation, any non-compliance with Environmental Laws or relating to the existence of any Hazardous Substance; and
- (h) if any statement, error or omission shall be found in the particulars of the legal and/or the Purchased Assets' description, the same shall not annul the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

The Receiver (and any broker or agent retained by the Receiver) and the Nominee have no and shall have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof save and only to the extent expressly provided in this Agreement. The Purchaser shall be responsible for and hereby indemnifies and saves harmless the Receiver, the Nominee and their respective employees, directors, officers, appointees and agents from any costs, including Claims that may arise as a result of the condition of the Real Property, any Order issued by any competent Governmental Authority in connection with the condition of the Real Property, or any loss, damage, or injury caused either directly or indirectly as a result of the condition of the Real Property including, without limitation, non-compliance with Environmental Laws or the existence of any Hazardous Substances. This Section 2.6 shall survive and not merge on Closing and all Closing Documents shall incorporate this Section 2.6 by reference.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The Purchase Price for the Purchased Assets shall be [REDACTED] (the "**Purchase Price**") exclusive of all Sales Taxes. Subject only to the adjustments in accordance with this Agreement, the Purchase Price shall be paid to the Receiver, as follows:

- (a) as to the sum of [REDACTED] (the "**Deposit**"), by wire transfer of immediately available funds to the Receiver, on or prior to 3:00 p.m. (Toronto time) on the Business Day following execution of this Agreement by the Receiver, to be held in trust in accordance with the terms and conditions of this Agreement, provided that if the Deposit is not delivered to the Receiver, in trust, on or prior to 3:00 p.m. (Toronto time) on the Business Day following execution of this Agreement by the Receiver, the Receiver may terminate this Agreement by Notice to the Purchaser, without prejudice to any other remedies that may be available to the Receiver as a result of the Purchaser's failure to deliver the Deposit; and
- (b) as to the balance of the Purchase Price (the "**Balance**"), subject only to the adjustments made in accordance with this Agreement, by wire transfer of immediately available funds to the Receiver or as the Receiver may direct on the Closing Date.

3.2 Deposit

- (a) If the Transaction is completed, the Deposit together with all accrued interest earned thereon, if any, shall be released to the Receiver forthwith on Closing and applied to the Purchase Price.
- (b) If the Transaction is not completed by any reason other than the default of the Receiver or failure to obtain the Approval and Vesting Order on or prior to the Outside Date, the full amount of the Deposit together with all accrued interest earned thereon, if any, shall be paid to the Receiver as liquidated damages (and not as a penalty) in full satisfaction of any claim whatsoever which the Receiver has herein or in any way related to the purchase and sale of the Property.
- (c) If the Transaction is not completed by reason of the default of the Receiver or failure to obtain the Approval and Vesting Order on or prior to the Outside Date, the full amount of the Deposit together with all accrued interest earned thereon shall be paid to the Purchaser as full and final settlement and the Purchaser shall have no further recourse against the Receiver.

3.3 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets, as proposed by the Purchaser and agreed to by the Receiver, acting reasonably, no later than three (3) Business Days prior to the Closing Date, and the Parties agree to file any Tax Returns any other tax filings made by either of them consistent with such Purchase Price allocation. Failure to agree on any allocation among the Purchased Assets shall not result in the termination of this Agreement, but rather shall result in the nullity of the application of this Section 3.3, such that each Party shall be free to make its own allocation.

3.4 Break Fee

If, in connection with the Receiver's application to the Court to issue the Approval and Vesting Order, the Approval and Vesting Order is not issued by the Court but rather the Court approves a Third Party Offer, the Receiver will pay to the Purchaser the Break Fee within two Business Days of the completion of the sale of the Purchased Assets pursuant to the Third Party Offer. For greater certainty, if the Court does not approve the sale of the Purchased Assets to the Purchaser or any Third Party Offer, the Break Fee will not be payable. The Receiver acknowledges and agrees that the Break Fee represents a genuine pre-estimate of the damages that would be incurred by the Purchaser if the Transaction is not completed in accordance with the terms and conditions set out in this Agreement and that the Break Fee does not constitute a penalty but rather liquidated damages as negotiated between two parties. The Receiver further acknowledges and agrees that the payment of the Break Fee is in addition to the return of the Deposit as provided for under Section 3.2(c). Notwithstanding anything else set out herein, the covenant and obligation to pay the Break Fee in accordance with the terms and conditions set out in this Agreement will survive the expiration or termination of this Agreement and will be enforceable by the Purchaser solely against any proceeds of the sale of the Purchased Assets pursuant to the Third Party Offer.

ARTICLE 4 ADJUSTMENTS

4.1 Statement of Adjustments and Absence of Post-Closing Adjustments

The Receiver shall prepare a statement of adjustments and deliver same to the Purchaser no later than five (5) Business Days prior to the Closing Date. If the amount of any of the adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be made by the Receiver based upon the best information available to the Parties as of the Adjustment Date, each Party acting reasonably, and such estimate shall serve as a final determination. The final form of statement of adjustments shall be satisfactory to the Parties, each acting reasonably. There shall be no further adjustments or readjustments after Closing of any amounts adjusted or intended to be adjusted on

the statement of adjustments pursuant to this Agreement and the amounts set out on the statement of adjustments shall be final.

4.2 General Adjustments

- (a) The adjustments shall include realty taxes, local improvement rates and charges and, except as set out in this Agreement, other adjustments established by usual practice in the municipality in which the Real Property is located for the purchase and sale of similar properties. In addition, the adjustments shall include the other matters referred to in this Agreement which are stated to be the subject of adjustment and shall exclude the other matters in this Agreement which are stated not to be the subject of adjustment.
- (b) From and after the Closing Date, the Purchaser shall be responsible for all expenses and shall be entitled to all revenue from the Purchased Assets. The Debtors shall be responsible for all expenses and entitled to all revenue from the Purchased Assets for that period prior to the Closing Date.
- (c) The Purchaser shall be responsible for and pay, in addition to the Purchase Price, all applicable Sales Taxes payable in connection with the transfer of any of the Purchased Assets by the Receiver to the Purchaser.

4.3 Utilities

- (a) The Purchaser shall not assume any Contracts entered into by or on behalf of the Receiver or the Debtors for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) at the Real Property. On or before the Closing Date, the Receiver shall terminate all of the Contracts for the supply of any utilities to the Real Property. For the avoidance of doubt, there shall be no adjustment at Closing in respect of the payment of any utilities. The provisions of this Section 4.3(a) shall survive and not merge on Closing.
- (b) From and after the Closing Date, any and all utility charges and other related fees payable for the Real Property, pursuant to any invoice or statement issued on or after the Closing Date, shall be the sole responsibility of the Purchaser, and there shall be no adjustments between the Parties of any utility charges or related fees paid by the Purchaser pursuant to any such invoice or statement issued on or after the Closing Date.

ARTICLE 5 INTERIM PERIOD

5.1 Interim Period

- (a) During the Interim Period, the Receiver shall maintain the Purchased Assets in the ordinary course of business, including, without limitation, by maintaining commercially reasonable insurance and security for the Building. Notwithstanding the foregoing, the Receiver will not have any obligation whatsoever to perform or to expend any money on any maintenance, repairs, replacement or any other similar work to effect same, other than to engage customary services for the security and safety of the Building during the Interim Period.
- (b) The Receiver shall not be obligated to (i) remove any Inventory, FF&E or Excluded Assets and the Receiver shall have no liability for any removal or destruction costs relating thereto, or (ii) repair, renovate, alter, improve or upgrade the Real Property in any manner. Any Inventory, FF&E or Excluded Assets left on the Real Property on the Closing Date shall become the property of the Purchaser without a bill of sale, representation, warranty or other title documentation; provided, however, at any time prior to or after the Closing, the Nominee or the Receiver shall be entitled to remove from the Real Property any signs or

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other items displaying the name "Hudson's Bay Company", "HBC" or related marks. This 5.1(b) shall survive and not merge on Closing.

- (c) If, prior to the Closing Date, all or a part of the Lands is expropriated or notice of expropriation or intent to expropriate all or a part of the Lands is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis.
- (d) In the event of material damage by fire or other hazard to the Purchased Assets or any part thereof occurring before the Closing Date, the Receiver shall immediately advise the Purchaser thereof by Notice. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and the proceeds of any insurance actually paid or payable to the Receiver shall be paid and/or assigned to the Purchaser.

ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS

6.1 Receiver's Representations and Warranties

The Receiver represents and warrants to the Purchaser, as of the Execution Date and as of Closing, the following, and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and each of the Closing Documents, and the performance by the Receiver of its obligations hereunder, has been duly authorized by all necessary corporate and other action on the part of Receiver;
- (b) 2455034 Ontario Limited Partnership is a Canadian partnership within the meaning of the ITA;
- (c) 2455034 Ontario Limited Partnership is registered for GST purposes under Subdivision D of Division V in Part IX of the ETA under registration number 818109720 RT0001; and

6.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to and in favour to the Receiver, as of the Execution Date and as of Closing, the following, and acknowledges and confirms that the Receiver is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) the Purchaser is duly incorporated, organized and is validly subsisting under the Laws of the jurisdiction of its incorporation, and has all requisite corporate capacity, power and authority to carry on business in which the Real Property is located, to acquire the Purchased Assets, to enter into this Agreement, and to carry out the Transaction in the manner contemplated by this Agreement;
- (b) the Purchaser is not a non-resident of Canada within the meaning of the ITA;
- (c) the Purchaser is or will be on Closing (or, if the Purchaser is a trustee, nominee or agent on behalf of another Person or Persons, such other Person is or Persons are) a registrant for purposes of the ETA, and, if applicable, the BC Sales Tax Act, and such registrations

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shall on Closing be in full force and effect and shall not have been cancelled or revoked on the Closing Date;

- (d) the execution and delivery of this Agreement and the performance by the Purchaser of its obligations hereunder:
- (i) has been duly authorized by all necessary corporate action on the part of the Purchaser;
 - (ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of the Purchaser's constating documents or by-laws or any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected; and
 - (iii) will not result in the violation of any Laws;
- (e) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;
- (f) the Purchaser is not aware of any Orders or proceedings pending before any Governmental Authority, or any threatened to be brought by or before any Governmental Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction by the Purchaser;
- (g) the Purchaser has, and will have at Closing, all funds on hand necessary to pay the Purchase Price and any Sales Taxes payable and that are not self-assessed and remitted by the Purchaser; and
- (h) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement.

The Purchaser's representations and warranties shall survive Closing for a period of one (1) year thereafter.

6.3 Purchaser's Covenants

- (a) The Purchaser shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions and covenants set forth in Article 7 which are for its benefit or for the mutual benefit of the Parties.
- (b) The Purchaser shall take any and all steps in order to avoid the filing of an application for, or the issuance of any interim Order or other Order which would have the effect of delaying or preventing the Closing, and if any such interim Order or other Order is issued, the Purchaser shall take any and all steps to have it rescinded, revoked or set aside as soon as possible. For greater certainty, "any and all steps" shall include, committing to or effecting undertakings, a consent agreement, a hold separate arrangement, a consent Order, a hold separate Order, a sale, a divestiture, a disposition or other action, in any such case without any reduction of the Purchase Price.
- (c) The Purchaser will promptly notify the Receiver upon:

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- (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
- (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.

6.4 Receiver's Covenants

- (a) Subject to the terms of the Appointment Order and Approval and Vesting Order, the Receiver shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to fulfill the conditions set forth in Article 7 which are for the benefit of the Receiver or the mutual benefit of the Parties.
- (b) The Receiver will promptly notify the Purchaser upon:
 - (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.

6.5 Tax Matters

In addition to the representations and warranties set forth in Section 6.2, the Purchaser further warrants, represents and covenants to the Receiver, and acknowledges and confirms that the Receiver is relying on such representations and warranties, indemnities and covenants in connection with the entering into of this Agreement, that:

- (a) the Purchaser will pay to the Receiver on Closing, in addition to the Purchase Price, all applicable Sales Taxes, or other like charges properly payable by the Purchaser and collectible by the Receiver in connection with the purchase and sale of the Purchased Assets;
- (b) pursuant to subsection 221(2) and 228(4) of the ETA, the Purchaser shall, on or before the day on which the Purchaser's GST return for the reporting period in which the GST becomes payable is required to be filed, self-assess and remit GST on the portion of the Purchase Price allocable to that portion of the Real Property and any other Purchased Assets that are real property for purposes of the ETA and report such GST on its Tax Returns; and
- (c) the Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims and demands for payment of all applicable Sales Taxes in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.

The Purchaser's obligations under this Section 6.5 shall survive and not merge on Closing.

6.6 Survival of Covenants

Except as otherwise expressly provided in this Agreement to the contrary, no representations, warranties, covenants or agreements of the Parties in this Agreement shall survive Closing.

ARTICLE 7 CLOSING

7.1 Conditions of Closing for the Benefit of the Purchaser

The Purchaser's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser:

- (a) the representations and warranties of the Receiver in Section 6.1 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver in all material respects; and
- (c) the Purchaser shall have received all of the Closing Documents to be delivered by the Receiver pursuant to Section 7.4(a).

7.2 Conditions of Closing for the Benefit of the Receiver

The Receiver's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Receiver and may be waived, in whole or in part, by the Receiver:

- (a) the representations and warranties of the Purchaser in Section 6.2 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) the Purchaser shall have paid the Balance to the Receiver plus all Sales Taxes thereon (with the exception of applicable land transfer taxes and GST self-assessed pursuant to subsection 221(2) of the ETA, each of which will be paid directly to the applicable Governmental Authority); and
- (d) the Receiver shall have received all of the Closing Documents to be delivered by the Purchaser pursuant to Section 7.4(b).

7.3 Conditions of Closing for the Mutual Benefit of the Parties

The obligations of either the Receiver or the Purchaser to complete the Transaction are subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the mutual benefit of the Parties and may only be waived, in whole or in part, by written agreement of the Parties:

- (a) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order that prohibits the Transaction from being completed on Closing;

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- (b) the Nominee shall have delivered the Nominee Transfer and an order of the Court shall have been granted approving the Nominee Transfer, which shall not be the subject of any stay, appeal or motion for leave to appeal; and
- (c) the Approval and Vesting Order shall have been issued and entered by the Court no later than ten (10) Business Days prior to the Outside Date and shall not be the subject of any stay, appeal or motion for leave to appeal.

7.4 Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Parties shall, execute or cause to be executed and shall deliver or cause to be delivered into escrow (in a sufficient number of copies or counterparts for the Parties and, where applicable, in registerable form), the following Closing Documents, which shall be in form and substance reasonably satisfactory to the Parties and their respective solicitors, provided that none of the Closing Documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either of the Parties than those expressly set forth in this Agreement:

- (a) By the Receiver:
 - (i) a certified copy of the Approval and Vesting Order;
 - (ii) the Receiver's Certificate;
 - (iii) letters from the Receiver or the Receiver's Solicitors to the Land Title Office or other authority as may be required by the Approval and Vesting Order or otherwise required in connection with the registration of the Approval and Vesting Order in the Land Title Office;
 - (iv) a direction of funds for the payment of the Balance (as adjusted);
 - (v) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;
 - (vi) the Approval and Vesting Order;
 - (vii) all master keys relating to the Buildings, if any, all security cards and access cards relating to the Buildings, if any, and all combinations and passwords to vaults and combination locks and other security features located in the Buildings, if any, in each case, to the extent in the possession of the Receiver;
 - (viii) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in Section 6.1 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
 - (ix) such other documents as the Purchaser or the Purchaser's Solicitor shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.
- (b) By the Purchaser:
 - (i) a written direction regarding the manner in which title to the Real Property is to be taken, if applicable;

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- (ii) the Balance (as adjusted and less any mortgage proceeds), plus all applicable Sales Taxes thereon that are not self-assessed and remitted by the Purchaser, payable to the Receiver or as it directs;
- (iii) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;
- (iv) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in Section 6.2 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (v) an indemnity in favour of the Receiver in respect of any Sales Taxes payable in connection with the Transaction; and
- (vi) such other documents as the Receiver or the Receiver's Solicitor shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.

7.5 Closing Date

- (a) The completion of the Transaction (the "**Closing**") shall take place virtually, by the exchange of executed Closing Documents by facsimile, email, other electronic means or courier on the Closing Date in accordance with the terms set out in this Agreement.
- (b) Subject to satisfaction or waiver by the relevant Party or Parties, as applicable, of the conditions of closing in its favour contained in this Article 7, at Closing, the Purchaser will pay or satisfy the Purchase Price in accordance with Article 3 and Section 7.6, and the Closing of the Transaction will take effect, pursuant to the terms of this Agreement and the Approval and Vesting Order, upon delivery of the Receiver's Certificate.

7.6 Closing Arrangements

- (a) Subject always to Section 3.2 hereof, the Deposit shall be held by the Receiver, in trust, pending completion of the Transaction or earlier termination of this Agreement. In holding and dealing with the funds paid to the Receiver in trust and any interest earned thereon pursuant to this Agreement, the Receiver is not bound in any way by any agreement other than Section 3.2 and this Section 7.6 and the Receiver shall not assume or be deemed to assume any duty, liability or responsibility other than to hold the trust funds and any interest earned thereon in accordance with the provisions of this Section 7.6 and to pay the funds, and any interest earned thereon, to the Party becoming entitled thereto in accordance with the terms of this Agreement, except in the event of a dispute as to entitlement to the trust funds, of which the Receiver has been given Notice, the Receiver may, in its sole, subjective and unreviewable discretion, or shall, if requested by the Purchaser, pay the trust funds and any and all interest earned thereon into court, whereupon the Receiver shall have no further obligations relating to the trust funds or any interest earned thereon or otherwise hereunder.
- (b) On or before the Closing Date, subject to satisfaction or waiver by the Purchaser of the conditions of Closing in its favour contained in Sections 7.1 and 7.3, the Purchaser shall confirm to the Receiver the satisfaction of all conditions to Closing.
- (c) On the Closing Date, if all documents and funds have been delivered as herein provided, all documents will be held in trust by the Purchaser's Solicitors with the exception of the Approval and Vesting Order, the Receiver's Certificate and any discharges of encumbrances not constituting Permitted Encumbrances (to the extent not covered by the Approval and Vesting Order), which documents will be tendered for registration in the Land

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Title Office by the Purchaser's Solicitors. Forthwith following the filing referred to herein and upon the Purchaser's Solicitors being satisfied as to the Purchaser's pending title to the Lands after conducting a post filing registration check of the property index disclosing only the existing title number to the Lands, the Permitted Encumbrances, the pending number assigned to the Approval and Vesting Order and the pending numbers assigned to any charges granted by the Purchaser including any security documents applicable to any mortgage financing arranged by the Purchaser in connection with the purchase of the Property, then the Purchaser will cause the Purchaser's Solicitors, forthwith upon receipt by them of the proceeds of any mortgage financing arranged by the Purchaser in connection with the purchase of the Purchased Assets, to deliver to the Receiver, or as the Receiver may direct, on the Closing Date a wire transfer for the amount of the funds advanced under the foregoing mortgage that are required to satisfy the Purchase Price (and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser) when added to the Deposit and the cash portion of the Balance provided under Section 7.4(b)(ii). All of the matters of payment and delivery of documents by each party to the other will be deemed to be concurrent requirements so that nothing is complete until everything has been paid, delivered and registered.

- (d) The Receiver shall not, under any circumstances, be required to verify or determine the validity of any written notice or other document whatsoever delivered to the Receiver in connection with the trust funds or the satisfaction of conditions of Closing and the Receiver is hereby relieved of any liability or responsibility for any loss or damage which may arise as a result of the acceptance by the Receiver of any such written notice or other document or as a result of filing the Receiver's Certificate.
- (e) The Purchaser acknowledges that the Receiver may rely upon the provisions of Section 3.2 hereof and this Section 7.6.
- (f) This Section 7.6 shall survive the Closing or termination of this Agreement.

7.7 Filings and Authorizations

The Parties, as promptly as practicable after the execution of this Agreement, will make, or cause to be made, all such filings and submissions under all Laws applicable to it, as may be required for it to consummate the purchase and sale of the Purchased Assets in accordance with the terms of this Agreement. The Parties shall co-ordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, providing each other with all notices and information supplied to or filed with any Governmental Authority (except for notices and information which the Receiver or the Purchaser, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Governmental Authority.

7.8 Court Matters

- (a) The Purchaser shall provide such information and take such actions as may be reasonably requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other Order reasonably necessary to consummate the Transaction, including, any Court ordered assignment of the Contracts.
- (b) Notwithstanding anything else contained in this Agreement or elsewhere, the Purchaser acknowledges and agrees that the Receiver cannot guarantee that it will obtain the Approval and Vesting Order and the Approval and Vesting Order may or may not be granted by the Court.

7.9 Termination

This Agreement may, by Notice given at or prior to Closing, be terminated:

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- (a) by mutual written agreement of the Parties or on further order of the Court;
- (b) by the Purchaser if any of the conditions in Section 7.1 have not been satisfied on or before the Outside and the Purchaser has not waived such condition;
- (c) by the Receiver if any of the conditions in Section 7.2 have not been satisfied on or before the Outside Date and the Receiver has not waived such condition;
- (d) by either Party if any of the conditions precedent in Section 7.3 have not been satisfied on or before the Outside Date and the Parties have not waived such condition; or
- (e) by either Party if Closing has not occurred on or before the Outside Date,

provided that a Party may not terminate this Agreement pursuant to this Section 7.9 if it has failed to perform any one or more of its obligations or covenants under this Agreement and the Closing has not occurred because of such failure.

ARTICLE 8 OTHER PROVISIONS

8.1 Confidentiality

- (a) Until Closing, and following termination of this Agreement if Closing does not occur, the Purchaser shall keep confidential all Confidential Information obtained from the Receiver, the Debtors, and/or their respective agents or representatives in connection with the Transaction and shall not use the Confidential Information for any purposes unrelated to the Transaction. For greater certainty, any confidentiality agreement entered into by the Purchaser in connection with the Transaction shall continue to be in effect in accordance with its terms. Any publicity relating to the Transaction shall be mutually agreed upon by the Parties, provided that the Purchaser acknowledges the Receiver shall be entitled to disclose information regarding the Transaction for the purposes of seeking the Approval and Vesting Order.
- (b) The terms and provisions of this Section 8.1 shall survive Closing or termination of this Agreement.

8.2 Time of the Essence

Time shall be of the essence of this Agreement.

8.3 Entire Agreement

This Agreement (including any other schedules thereto) constitutes the entire agreement between the Parties with respect to the Transaction and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to the subject matter of this Agreement. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the Transaction.

8.4 Waiver

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the Party to be bound by the waiver.

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- (b) No failure on the part of the Parties to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

8.5 Further Assurances

Each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time, both before and after Closing, in order to effectively assign and transfer the Purchased Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent. The provisions of this Section 8.5 shall survive and shall not merge on Closing.

8.6 Severability

If any provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

8.7 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each Party irrevocably and unconditionally consents to the jurisdiction and venue of the Court and all courts competent to hear appeals therefrom for the resolution of any disputes under this Agreement.

8.8 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

8.9 Headings

The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

8.10 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively. The word "or" is not exclusive.

8.11 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

8.12 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no

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later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be deemed to have been made and received on the next Business Day. Where in this Agreement a number of days is prescribed, the number shall be computed by excluding the first day and including the last day.

8.13 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

8.14 Notice

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail (a "Notice"):

- (a) in the case of a Notice to the Receiver at:

FTI Consulting Canada Inc.

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

Attention: Jim Robinson / Lindsay Shierman

E-mail: jim.robinson@fticonsulting.com /
lindsay.shierman@fticonsulting.com

With a copy to the Receiver's Solicitor:

Norton Rose Fulbright Canada LLP

222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7

Attention: Evan Cobb

E-mail: evan.cobb@nortonrosefulbright.com

- (b) in the case of a Notice to the Purchaser at:

Onni Development Capital Corp.
Suite 200 – 1010 Seymour Street
Vancouver, British Columbia V6B 3M6

Attention: Kevin Carpenter

Email: kcarpenter@onni.com

with a copy to the Purchaser's Solicitor:

Sampson Davie Fane Volpiana LLP

1100-355 Burrard Street
Vancouver, British Columbia V6C 2G8

Attention: Alex Fane

Email: alex@daviefane.com

A Notice is deemed to be given and received (i) if sent by email, personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next

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Business Day, or (iii) if transmitted by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. Any Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Subject to Section 8.17, sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

8.15 Subdivision Control Legislation

This Agreement and the Transaction are subject to compliance with the applicable subdivision control legislation to the extent applicable.

8.16 No Registration of Agreement

The Purchaser covenants and agrees not to register or cause or permit to be registered this Agreement or any notice of this Agreement on title to any of the Real Property and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Real Property and/or any part thereof and the Purchaser shall be deemed to be in material default under this Agreement if it makes, or causes or permits, any registration to be made on title to the Real Property and/or any part thereof prior to the successful completion of the Transaction contemplated herein on the Closing Date. The Purchaser shall indemnify and save the Receiver harmless from and against any and all Claims whatsoever arising from or with respect to any such registration, including, all the legal fees, on a full indemnity basis, including those incurred by the Receiver with respect to obtaining the removal of such registration. This indemnity shall survive and not merge on the expiration, non-completion and/or termination of this Agreement for any reason.

8.17 Solicitors As Agents

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

8.18 Third Party Costs

Each of the Parties hereto shall be responsible for the costs of their own solicitors, respectively, in respect of the Transaction. The Purchaser shall be solely responsible for and shall pay, in addition to the Purchase Price, all fees and expenses in respect of any land transfer taxes and transfer duties payable on the transfer of the Real Property, all registration taxes, fees and other costs payable in respect of registration of any documents to be registered by the Purchaser or the Receiver at Closing and all federal and provincial sales and other taxes payable upon or in connection with the conveyance or transfer of the Purchased Assets, including, any Sales Taxes or other similar value added or multi-staged tax imposed by any applicable provincial legislation, as and any other provincial Sales Taxes. This Section 8.18 shall survive the Closing or the termination of this Agreement.

8.19 Interpretation

The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to their revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to all Parties hereto and not in favour of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

8.20 Capacity of Receiver

The Purchaser acknowledges and agrees that the Receiver is entering into this Agreement solely in its capacity as Receiver of the property, assets and undertakings of the Debtors and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

8.21 No Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person, other than the Parties hereto, and no Person, other than the Parties hereto, shall be entitled to rely on the provisions hereof in any Claim, proceeding, hearing or other forum. The Parties acknowledge and agree that the Receiver, acting in its capacity as the Receiver, will have no liability in connection with this Agreement whatsoever, in its capacity as Receiver or in its personal capacity or otherwise.

8.22 Enurement

This Agreement shall become effective when executed by the Parties and after that time shall be binding upon and enure to the benefit of the Parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. The Purchaser has and shall have no right to assign, convey and/or transfer its rights and/or obligations hereunder or to direct title to any of the Purchased Assets to any other Person or to effect a "change of control" so as to indirectly effect the foregoing, without in each case first obtaining the prior written consent of the Receiver, which consent may be arbitrarily and unreasonably withheld by the Receiver; provided, however, that the Purchaser may assign its rights hereunder to an affiliate (as defined in the *Business Corporations Act* (British Columbia)) and following such assignment the Purchaser shall remain liable for all obligations hereunder.

8.23 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties, except that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Receiver or the Receiver's Solicitor on one hand and the Purchaser or the Purchaser's Solicitor on the other.

8.24 Counterparts and Delivery

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.


[Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement.

FTI CONSULTING CANADA INC., solely in its capacity as receiver and manager of the property, assets and undertaking of 2455034 Ontario Limited Partnership and 2455034 Ontario Inc., and not in its personal or corporate capacity

By: 
Name: Jim Robinson
Title: Senior Managing Director

ONNI DEVELOPMENT CAPITAL CORP.

By: 
Name: Kevin Carpenter
Title: Senior Vice President of Acquisition
I have authority to bind the corporation

**SCHEDULE "A"
LANDS**

674 Granville St., Vancouver, BC

Parcel Identifier: 011-168-803, Parcel "B", Except Parts on Reference Plan 2608, Block 43, District Lot 541
Group 1 New Westminster District Plan 5428

SCHEDULE "B"
PURCHASED ASSETS

The "Purchased Assets" means all right, title and interest of the Debtors in and to the following:

- (a) the Real Property;
- (b) the Assigned Contracts; and
- (c) all Inventory and FF&E left on the Real Property on the Closing Date, excluding for greater certainty any items that display the name "Hudson's Bay Company", "HBC" or any related marks.

**SCHEDULE "C"
ASSUMED LIABILITIES**

N/A

SCHEDULE "D"
PERMITTED ENCUMBRANCES

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.

Specific Encumbrances

Nature:	EASEMENT
Registration Number:	5676M
Registration Date and Time:	1937-07-15 15:00
Remarks:	APPURTENANT TO LOT 10 (REFERENCE PLAN 2608) BLOCK 43 PLAN 5428 MODIFIED BY BV282069

Nature:	COVENANT
Registration Number:	573636M
Registration Date and Time:	1972-12-21 12:31
Registered Owner:	CITY OF VANCOUVER
Remarks:	PART IN EXPLANATORY PLAN 11512; L.R.A. S. 24A

Nature:	EASEMENT
Registration Number:	573635M
Registration Date and Time:	1972-12-21 12:59
Remarks:	PART IN EXPLANATORY PLAN 11512; APPURTENANT TO LEASE 503338M OVER BLOCK 42 (REFERENCE PLAN 10328) AND LEASE 556133M OVER PARCEL "D", "E" AND "F" (REFERENCE PLAN 11255) (CHARGE ADDED TO TITLE BY WAY OF CORRECTION, SEE CR. NO. BK192265)

Nature:	EASEMENT AND INDEMNITY AGREEMENT
Registration Number:	E26246
Registration Date and Time:	1977-04-22 13:48
Registered Owner:	CITY OF VANCOUVER
Remarks:	(CHARGE ADDED TO TITLE BY WAY OF CORRECTION, SEE CR. NO. BK192266)

Nature:	EASEMENT
Registration Number:	F33451
Registration Date and Time:	1978-05-18 10:47
Remarks:	PART IN EXPLANATORY PLAN 13858 APPURTENANT TO LEASE E31588

Nature:	EASEMENT
Registration Number:	F33452

Registration Date and Time:	1978-05-18 10:49
Remarks:	PART IN EXPLANATORY PLAN 13859 APPURTENANT TO LEASE E31588
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	M46518
Registration Date and Time:	1984-06-05 13:15
Registered Owner:	BC TRANSPORTATION FINANCING AUTHORITY
Transfer Number:	CA8519454
Remarks:	PART IN STATUTORY RIGHT OF WAY PLAN 17227 MODIFIED BY BV282067
Nature:	EASEMENT
Registration Number:	P6132
Registration Date and Time:	1986-01-20 12:33
Remarks:	PART IN EXPLANATORY PLAN 17927; APPURTENANT TO LOT 7, 8, 10 TO 17 INCLUSIVE 24 TO 34 INCLUSIVE, ALL OF BLOCK 44
Nature:	EASEMENT
Registration Number:	BV138297
Registration Date and Time:	2003-04-23 12:33
Remarks:	APPURTENANT TO PARCEL "A" PLAN BCP975
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BV282066
Registration Date and Time:	2003-07-23 14:40
Registered Owner:	BC TRANSPORTATION FINANCING AUTHORITY
Transfer Number:	CA8519428
Remarks:	PLAN BCP6399
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BV282067
Registration Date and Time:	2003-07-23 14:40
Remarks:	MODIFICATION OF M46518
Nature:	EASEMENT
Registration Number:	BV282069
Registration Date and Time:	2003-07-23 14:40
Remarks:	MODIFICATION OF 5676M
Nature:	EASEMENT
Registration Number:	P6131
Remarks:	OVER LOTS 7, 8, 10 TO 17 INCLUSIVE AND LOTS 24 TO 34 INCLUSIVE ALL OF BLOCK 44
Nature:	EASEMENT
Registration Number:	P6133
Remarks:	OVER PART OF LOT 13 BLOCK 44 ON EXPLANATORY PLAN 17927

Nature:
Registration Number:
Remarks:

EASEMENT
P6134
OVER PORTIONS OF LOTS 14, 15, 16, 17, 24, 25 AND
26, BLOCKS 44 SHOWN IN HEAVY OUTLINE ON
EXPLANATORY PLAN 17928

Nature:
Registration Number:
Remarks:

EASEMENT
5675M
Over LOT 10 (REFERENCE PLAN 2608) BLOCK 43
PLAN 5428 MODIFIED BY BV282068

SCHEDULE "E"
ASSIGNED CONTRACTS

N/A

Appendix “I”

AGREEMENT OF PURCHASE AND SALE

FTI CONSULTING CANADA INC., solely in its capacity as court-appointed receiver and manager of the properties, assets and undertakings of, among others, 2681845 Ontario Inc. (formerly RioCan-HBC (Ottawa) Holdings Inc.), 2681842 Ontario Limited Partnership (formerly RioCan-HBC (Ottawa) Limited Partnership) and 2681842 Ontario Inc. (formerly RioCan-HBC (Ottawa) GP, Inc.), and not in its personal or corporate capacity

(the “**Receiver**”)

- and -

2808771 ONTARIO LIMITED

(the “**Purchaser**”)

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THIS AGREEMENT OF PURCHASE AND SALE dated with effect as of March 19, 2026 (the “**Execution Date**”)

AMONG:

FTI Consulting Canada Inc. (“**FTI**”), solely in its capacity as court-appointed receiver and manager of the properties, assets and undertakings of, among others, 2681845 Ontario Inc. (formerly RioCan-HBC (Ottawa) Holdings Inc.), 2681842 Ontario Limited Partnership (formerly RioCan-HBC (Ottawa) Limited Partnership) and 2681842 Ontario Inc. (formerly RioCan-HBC (Ottawa) GP, Inc.) (collectively, the “**Debtors**”) and not in its personal or corporate capacity

- and -

2808771 Ontario Limited
(the “**Purchaser**”)

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 3, 2025 (the “**Appointment Order**”) in Court File No. CV-25-00744295-00CL, FTI was appointed as receiver and manager (the “**Receiver**”), without security, of the property, assets, and undertakings of, among others, the Debtors, including the Nominee (as defined herein).
- B. The Nominee holds registered title to the Real Property (as defined herein), as nominal title holder for and on behalf of 2681842 Ontario Limited Partnership, and 2681842 Ontario Inc., as general partner.
- C. Pursuant to the Appointment Order, the Receiver is, among other things, authorized to market and sell the property and assets of the Debtors, including their respective rights, title and interests in the Real Property, and to exercise any contractual rights of the Debtors.
- D. The Purchaser wishes to acquire all of the Debtors’ rights, title, and interests in and to the Purchased Assets (as defined herein) on the terms and conditions set out herein.
- E. This Agreement is subject to approval by the Court, and the completion of the Transaction (as defined herein) is subject to the Court issuing the Approval and Vesting Order and the delivery of the Receiver’s Certificate (as each term is defined herein), all as more particularly described herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Receiver and the Purchaser (individually, a “**Party**” and collectively, the “**Parties**”) covenant and agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions

Unless otherwise provided for herein, all capitalized terms set out below when used in this Agreement shall have the meaning ascribed thereto unless the context expressly or by necessary implication otherwise requires:

“Adjustment Date” means 11:59 p.m. Eastern Time on the day immediately preceding the Closing Date.

“Agreement” means this agreement together with all schedules and instruments in written amendment or confirmation of it and the expression. **“Section”** followed by a number means and refers to the ascribed Section of this Agreement.

“Appointment Order” has the meaning ascribed thereto in Recital A.

“Approval and Vesting Order” means an Order issued by the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee for use by the Court, approving this Agreement and the Transaction, and conveying to the Purchaser all of the Debtors’ rights, title and interests in and to the Purchased Assets free and clear of all Encumbrances, other than Permitted Encumbrances.

“Assigned Contracts” means the Contracts identified by the Purchaser to be included as Purchased Assets and listed on Schedule “D” hereto.

“Assumed Liabilities” has the meaning ascribed thereto in Section 2.3.

“Balance” has the meaning ascribed thereto in Section 3.1(b).

“Buildings” means, individually or collectively, as the context requires, all of the buildings and structures, improvements, appurtenances and fixtures, located on, in or under the Lands, but, for greater certainty, excluding the Excluded Assets.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which Chartered Canadian Banks are closed for business in Toronto, Ontario.

“City of Ottawa Lease Related Agreements” means, collectively, the Lease between the City of Ottawa, as lessor, and Nominee (as assignee of Hudson’s Bay Company), as lessee, dated as of July 1, 1981, notice of which was registered as Instrument No. NS182927 on March 14, 1983, as supplemented by Instrument No. NS182928, and as assigned pursuant to Instrument Nos. NS182929, OC580226, OC580227 and OC2086122, and as may be further assigned, amended, restated, or supplemented as the case may be by the agreements set out in Schedule “D” hereto.

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or other similar processes, assessments or reassessments, equitable interests, options, preferential arrangements of any kind or nature, assignments, restrictions, financing statements, deposit arrangements, rights of others, leases, sub-leases, licences, rights of first refusal or similar restrictions, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, reasonable professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“Closing” has the meaning ascribed thereto in Section 8.5(a).

“Closing Date” means the Business Day that is thirty (30) Business Days following the issuance of the Approval and Vesting Order, or such other date as may be agreed in writing by the Parties, each acting reasonably, or as otherwise ordered by the Court, on which the Transaction shall be completed.

“Closing Documents” means those documents and deliveries to be delivered in connection with the Closing as contemplated in this Agreement including those set out in Section 8.4.

“Closing Time” means the time of Closing as evidenced by the Receiver’s Certificate or as otherwise agreed to by the Parties in writing.

“Confidential Information” means non-public, confidential, or proprietary information which is furnished to the Purchaser by the Receiver, the Debtors and/or their respective employees, agents, or representatives, but does not include information that is or becomes generally available to the public other than as a result of disclosure by the Purchaser or its representatives in breach of this Agreement or that is independently developed by the Purchaser’s employees or representatives without access or reference to any Confidential Information.

“Contracts” means all executory contracts, agreements, licences, leases, obligations, undertakings, documents, entitlements, and arrangements (in each case, solely with respect to the Purchased Assets) to which the Debtors and/or the Nominee are a party, or that otherwise bind the Debtors, the Nominee, or any of the Purchased Assets.

“Court” has the meaning ascribed thereto in Recital A.

“Cure Costs” means all amounts necessary to cure any monetary defaults existing in respect of any Assigned Contracts that are required to be paid as a condition to assuming such Assigned Contract.

“Debtors” has the meaning ascribed thereto in Recital A.

“Deposit” has the meaning ascribed thereto in Section 3.1(a).

“Due Diligence Condition” has the meaning ascribed thereto in Section 8.1(d).

“Due Diligence Date” means 5:00 p.m. Eastern Time on March 30, 2026.

“Due Diligence Matters” means, searches, inquiries and examinations, as the case may be, in respect of (a) all matters relating to the City of Ottawa Lease Related Agreements; (b) the heritage requirements of the City of Ottawa related to the Purchased Assets; and (c) all due diligence related to Off-Title Compliance Matters and registered and off-title Encumbrances;

“Encumbrance” means any charge, restrictive covenant, easement, servitude, right-of-way, encroachment, or any other right or interest, of any nature which has been registered on title to the Real Property.

“Environmental Laws” means Laws relating to the protection of human health and the environment, and includes Laws relating to the storage, generation, use, handling, manufacture, processing, transportation, treatment, Release, remediation, management and disposal of Hazardous Substances.

“ETA” means Part IX of the *Excise Tax Act*, R.S.C., 1985, c. E-15, as amended, restated, supplemented or substituted from time to time.

“Excluded Assets” has the meaning ascribed thereto in Section 2.4.

“Excluded Liabilities” has the meaning ascribed thereto in Section 2.5.

“Execution Date” means the date of this Agreement as set out on the top of page 1.

"FF&E" means all tools, signs, furniture, machinery, equipment, personal or moveable property, chattels, furnishings and fixtures including shelves, counters, video cameras and equipment, security systems, point-of-sales systems and related appurtenances, telecommunications systems, and related appurtenances, electric light fixtures, elevating devices and equipment, in each case to the extent owned, leased or licensed by the Debtors, if any.

"FTI" has the meaning ascribed thereto on page 1.

"Governmental Authority" means governments, regulatory authorities, governmental departments, agencies, agents, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"GST/HST" means the goods and services tax or the harmonized sales tax imposed under the ETA.

"Hazardous Substances" means pollutants, contaminants, wastes of any nature, hazardous substances, hazardous materials, toxic substances, prohibited substances, dangerous substances or dangerous goods regulated by or under Environmental Laws.

"Interim Period" means the period between the close of business on the Execution Date and the Closing on the Closing Date.

"Inventory" includes all inventory, stock, supplies and all other items owned by the Debtors and located at the Real Property.

"ITA" means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.), as amended, restated, supplemented or substituted from time to time.

"Lands" means the lands and premises legally described in Schedule "A".

"Laws" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal bylaws, judicial or arbitral or administrative or ministerial or departmental or regulatory Orders, and general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which the word is used.

"Nominee" means 2681845 Ontario Inc. (formerly RioCan-HBC (Ottawa) Holdings Inc.).

"Off-Title Compliance Matters" means open permits or files, work orders, deficiency notices, directives, notices of violation, non-compliance and/or complaint and/or other outstanding matters or matters of non-compliance with the zoning and/or other requirements of any Governmental Authority or any open building permits and Orders relating to any of the foregoing.

"Orders" means orders, injunctions, judgments, decisions, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator.

"Outside Date" means May 30, 2026, as may be extended at the option of the Receiver by written notice to the Purchaser.

"Parties" has the meaning ascribed thereto on page 1.

"Permitted Encumbrances" are the Encumbrances listed on Schedule "C" hereto.

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

“Plans” means all documentation in the Debtors’ or the Nominee’s possession and located on the Real Property on the Closing Date relevant to the construction of the Buildings including, working drawings, detail drawings, shop drawings, approved municipal plans, structural, mechanical, electrical and engineering plans, site plans, other documentation prepared to illustrate or define a particular aspect of the Buildings, consultants’ contracts, construction contracts, and plans submitted with all building permits issued for the Real Property.

“Purchase Price” has the meaning ascribed thereto in Section 3.1.

“Purchased Assets” means the Debtors’ rights, title and interests in the assets, property and undertaking listed in Schedule “B”, including the Real Property and the Assigned Contracts, and for greater certainty, excludes the Excluded Assets and the Excluded Liabilities.

“Purchaser” has the meaning ascribed thereto on page 1.

“Purchaser’s Solicitor” means Dentons Canada LLP, or such other firm or firms of solicitors or agents as are retained by the Purchaser from time to time and Notice of which is provided to the Receiver.

“Real Property” means, collectively, the Lands and the Buildings.

“Receiver” has the meaning ascribed thereto in Recital A.

“Receiver’s Certificate” means the certificate attached as a schedule to the Approval and Vesting Order to be filed with the Court by the Receiver, certifying, *inter alia*, that the Receiver has received (i) the Purchase Price and any Sales Taxes payable on Closing; and (ii) confirmation from the Purchaser that all conditions of Closing in Sections 8.1 and 8.3 of this Agreement have been satisfied or waived.

“Receiver’s Solicitor” means Norton Rose Fulbright Canada LLP, or such other firm or firms of solicitors or agents as are retained by the Receiver from time to time and Notice of which is provided to the Purchaser.

“Release” has the meaning prescribed in any Environmental Laws and includes any release, spill, leak, pumping, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of Hazardous Substances.

“Sale of Goods Act (Ontario)” means the *Sale of Goods Act*, RSO 1990, c S.1, as amended, restated, supplemented or substituted from time to time.

“Sales Taxes” means any federal or provincial sales tax (including GST/HST), retail, use, consumption, personal property, land transfer, customs, excise, transfer, or similar taxes, duties or charges.

“Tax Returns” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Sales Taxes.

“Transaction” means collectively the transactions contemplated in this Agreement.

“Transfer” means a deed of sale in respect of an undivided one hundred percent (100%) interest in the Real Property.

ARTICLE 2 SALE TRANSACTION

2.1 Offer and Acceptance

- (a) Subject to the terms of this Agreement, the Receiver hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser hereby agrees to purchase and assume from the Receiver, the Purchased Assets on the Closing Date, in accordance with the terms and conditions of this Agreement.
- (b) Upon acceptance of this Agreement by both Parties, this Agreement shall constitute a binding agreement of purchase and sale for the Purchased Assets, on the terms of this Agreement.

2.2 Assigned Contracts

- (a) Subject to the terms and conditions of this Agreement, at the Closing Time, the Receiver shall assign to the Purchaser all of the Debtors' rights, benefits, and interests in and to the Assigned Contracts.
- (b) This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any Assigned Contract which is not assignable without the consent of a third party if that consent has not been obtained and that assignment or attempted assignment would constitute a breach of such Contract or, in the alternative, if an Order of the Court authorizing and approving the assignment of the Contract to the Purchaser has not been obtained.
- (c) To the extent any consents or approvals are required to be obtained with respect to any Assigned Contract, the Purchaser shall be solely responsible for obtaining same. However, the Purchaser shall not incur any Cure Costs in respect of same as the Purchase Price contemplates that effective the Closing Date there shall be no Cure Costs. In the event the Purchaser identifies any outstanding Cure Costs at Closing, same shall be the responsibility of the Receiver solely to the extent identified to the Receiver at Closing. The Purchaser shall accept the Receiver's undertaking on Closing to pay those Cure Costs identified by the Purchaser at Closing from the Closing proceeds and provide satisfactory evidence that the applicable Cure Costs have been paid.

2.3 Assumption of Liabilities

In connection with the acquisition of the Purchased Assets, the Purchaser shall assume the liabilities and obligations of the Debtors under the Assigned Contracts from and after the Closing Date (the "**Assumed Liabilities**").

2.4 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, the Purchased Assets shall not include any assets, property or undertaking of the Debtors other than the Purchased Assets ("**Excluded Assets**").

2.5 Excluded Liabilities

For greater certainty, except for the Assumed Liabilities as provided in Section 2.3, the Purchaser shall not assume and shall not be responsible for any of the liabilities, debts, commitments or obligations of the Debtors, or otherwise relating to the Purchased Assets (the "**Excluded Liabilities**").

2.6 As Is, Where Is

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Purchaser acknowledges and agrees in favour of the Receiver that as of the Execution Date and the Closing Date:

- (a) the Purchaser is purchasing the Purchased Assets (including the state of title thereto and/or the state of any Permitted Encumbrances) and accepting and assuming the Purchased Assets on an "as is, where is" basis. Except as expressly provided in this Agreement, there are no other written or oral statements, representations, warranties, promises or guaranties of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), as to title, the condition of any of the Purchased Assets, the Permitted Encumbrances, the rentable area of the Buildings, the existence of any default on the part of the Debtors, the physical, environmental or other condition of, in, on, under or in the vicinity of the Real Property, the use permitted at the Real Property, the existence of any Encumbrance and/or Off-Title Compliance Matters affecting the Purchased Assets, or any other aspects of any of the Purchased Assets and the Permitted Encumbrances, the structural integrity or any other aspect of the physical condition of any Purchased Assets, the conformity of any Building to any Plans or specifications (including, but not limited to, any Plans and specifications that may have been or which may be provided to the Purchaser), compliance with Environmental Laws, the conformity of the Real Property to past, current or future applicable zoning or building code requirements or other applicable Laws, the existence of soil instability, past soil repairs, soil additions or conditions of soil fill or any other matter affecting the stability or integrity of the Lands, or any Building situated on or as part of the Real Property, the sufficiency of any drainage, whether the Real Property is located wholly or partially in a flood plain or a flood hazard boundary or similar area, the existence or non-existence of underground and/or above ground storage tanks, the availability of public utilities, access, parking and/or services for the Real Property, the fitness or suitability of the Real Property for occupancy or any intended use (including matters relating to health and safety), the potential for further development of the Real Property, the existence of land use, zoning or building entitlements affecting the Real Property, the presence, Release or use of wastes of any nature, Hazardous Substances, pollutants, contaminants or other regulated substances in, under, on or about the Real Property or any neighbouring lands; and without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation will not apply and are hereby waived by the Purchaser;
- (b) the Purchaser shall be granted access to the Real Property during the Interim Period to complete its inquiries and examinations in respect of the Due Diligence Matters as contemplated by Section 5.1(a) hereof.
- (c) on Closing, the Purchased Assets shall be subject to the Permitted Encumbrances;
- (d) any disclosure in respect of any of the Purchased Assets was made available to the Purchaser solely as a courtesy and the Purchaser is not entitled to rely on such disclosure, and it is expressly acknowledged by the Purchaser. Except as otherwise expressly provided in this Agreement, no other written or oral statement, representation, warranty, promise or guarantee of any nature or kind whatsoever, either legal or conventional, express or implied (by operation of law or otherwise), is made by the Receiver and/or the Receiver's Solicitor, or other advisors or representatives or any agent or broker of the Receiver, the Debtors or the Nominee as to the accuracy, currency or completeness of any such disclosure, and each of them expressly disclaims any and all liabilities with respect to such disclosure and any and all errors therein or omissions therefrom;
- (e) the Purchaser conducted its own independent review, inspection, diligence and investigations and formed its own independent opinions and conclusions in respect of the Purchased Assets. The Purchaser's decision to enter into this Agreement was made of its

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own accord without reference to or reliance upon any disclosure in respect of any of the Purchased Assets. The Purchaser acknowledges having been given a reasonable and adequate opportunity to conduct its own independent diligence prior to entering in this Agreement;

- (f) the Receiver shall not be responsible for making any repairs, replacements, renovations, alterations, improvements or upgrades or undertaking any remediation to address a Release in or to the Real Property or any part thereof, and it shall be the sole responsibility of the Purchaser to make, at the Purchaser's sole cost, any repairs, replacements, renovations, alterations, improvements and upgrades in or to the Real Property following Closing as may be required by the Purchaser to make the Real Property suitable for its purposes and to undertake any required, necessary, or desired remediation to address a Release at, on, under or migrating from the Real Property or any part thereof;
- (g) the Purchased Assets may be subject to certain Off-Title Compliance Matters, municipal requirements, including building or zoning municipal bylaws and regulations, easements or servitudes for hydro, gas, telephone affecting the Real Property, and like services to the Real Property, and restrictions and covenants which run with the land, including but not limited to the Permitted Encumbrances. Within three (3) Business Days after receipt of a request from the Purchaser, the Receiver shall execute and deliver to the Purchaser a written authorization prepared by the Purchaser's solicitors permitting Government Authorities to release information respecting the Real Property to the Purchaser;
- (h) subject to the pre-Closing termination rights set out in Article 7, the Purchaser shall accept full responsibility for all conditions related to the Real Property, and the Purchaser shall comply with all Orders relating to the condition of the Real Property issued by any competent Governmental Authority, including, any Order issued against the Debtors including, without limitation, any non-compliance with Environmental Laws or relating to the existence of any Hazardous Substance; and
- (i) if any statement, error or omission of a minor clerical nature shall be found in the particulars of the legal and/or the Purchased Assets' description, the same shall not annul the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.
- (j) subject to the pre-Closing termination rights set out in Article 7, if any statement, error or omission, other than one that is minor and clerical in nature, shall be found in the particulars of the legal and/or the Purchased Assets' description, the same shall not annul the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

The Receiver (and any broker or agent retained by the Receiver) has no and shall have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Purchased Assets or the condition thereof save and only to the extent expressly provided in this Agreement. The Purchaser shall be responsible for and hereby indemnifies and saves harmless the Receiver and its respective employees, directors, officers, appointees and agents from any costs, including Claims that may arise as a result of the condition of the Real Property, any Order issued by any competent Governmental Authority in connection with the condition of the Real Property, or any loss, damage, or injury caused either directly or indirectly as a result of the condition of the Real Property including, without limitation, non-compliance with Environmental Laws or the existence of any Hazardous Substances. This Section 2.6 shall survive and not merge on Closing and all Closing Documents shall incorporate this Section 2.6 by reference.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The Purchase Price for the Purchased Assets shall be [REDACTED] (the "**Purchase Price**") exclusive of all Sales Taxes. Subject only to the adjustments in accordance with this Agreement, the Purchase Price shall be paid to the Receiver, as follows:

- (a) as to the sum of [REDACTED] (the "**Deposit**"), in two instalments as follows: (i) [REDACTED] of which has already been received by the Receiver's solicitors, in trust and placed in an interest-bearing trust account to be held in accordance with the terms and conditions of this Agreement; and (ii) [REDACTED] of which shall be paid within three (3) Business Days of satisfaction or waiver by the Purchaser of the Due Diligence Condition set out in Section 8.1(d) by wire transfer of immediately available funds to the Receiver, to be held by the Receiver's solicitors in an interest bearing trust account in accordance with the terms and conditions of this Agreement; and
- (b) as to the balance of the Purchase Price (the "**Balance**"), subject only to the adjustments made in accordance with this Agreement, by wire transfer of immediately available funds to the Receiver or as the Receiver may direct on the Closing Date.

3.2 Deposit

- (a) If the Transaction is completed, the Deposit together with all accrued interest earned thereon, if any, shall be released to the Receiver forthwith on Closing and applied to the Purchase Price.
- (b) If the Transaction is not completed for:
 - (i) any reason other than a default by the Purchaser, then the full amount of Deposit together with all accrued interest earned thereon, if any, shall be paid to the Purchaser as full and final settlement and the Purchaser shall have no further recourse against the Receiver; or
 - (ii) as a result of a default by the Purchaser, the full amount of the Deposit together with all accrued interest earned thereon, if any, shall be paid to the Receiver as liquidated damages (and not as a penalty) to compensate the Receiver for the expenses incurred and the delay caused and opportunities foregone as a result of the failure of the Transaction to close. The entitlement of the Receiver to receive and retain the Deposit together with accrued interest earned thereon, if any, in such circumstances shall not limit the Receiver's right to exercise any other rights or remedies which the Receiver may have against the Purchaser in respect of such breach or default.

3.3 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets, as proposed by the Purchaser and agreed to by the Receiver, acting reasonably, no later than three (3) Business Days prior to the Closing Date, and the Parties agree to file any Tax Returns any other tax filings made by either of them consistent with such Purchase Price allocation. Failure to agree on any allocation among the Purchased Assets shall not result in the termination of this Agreement, but rather shall result in the nullity of the application of this Section 3.3, such that each Party shall be free to make its own allocation.

ARTICLE 4 ADJUSTMENTS

4.1 Statement of Adjustments and Absence of Post-Closing Adjustments

The Receiver shall prepare a statement of adjustments and deliver same to the Purchaser no later than five (5) Business Days prior to the Closing Date. If any item subject to adjustment cannot be determined on Closing, an estimate shall be made by the Receiver, acting reasonably, for the purpose of Closing and a final adjustment shall be made when the particular item can be determined. The final form of statement of adjustments shall be satisfactory to the Parties, each acting reasonably.

4.2 General Adjustments

- (a) The adjustments shall include realty taxes, local improvement rates and charges and, except as set out in this Agreement, other adjustments established by usual practice in the municipality in which the Real Property is located for the purchase and sale of similar properties. In addition, the adjustments shall include the other matters referred to in this Agreement which are stated to be the subject of adjustment and shall exclude the other matters in this Agreement which are stated not to be the subject of adjustment.
- (b) From and after the Closing Date, the Purchaser shall be responsible for all expenses and shall be entitled to all revenue from the Purchased Assets. The Debtors shall be responsible for all expenses and entitled to all revenue from the Purchased Assets for that period prior to the Closing Date. To the extent the Debtors' expenses remain unpaid on the Closing Date, the Purchaser shall accept the Receiver's undertaking on Closing to pay same from the Closing proceeds and provide satisfactory evidence that the applicable expenses of the Debtor(s) have been paid in full and that there are no outstanding claims in respect thereof effective the Closing Date, all acceptable to the Purchaser, acting reasonably.
- (c) The Purchaser shall be responsible for and pay, in addition to the Purchase Price, all applicable Sales Taxes payable in connection with the transfer of any of the Purchased Assets by the Receiver to the Purchaser.

4.3 Utilities

- (a) The Purchaser shall not assume any Contracts entered into by or on behalf of the Receiver or the Debtors for the supply of any utilities (including electricity, gas, water, fuel, telephone service, internet services, security and surveillance services or otherwise) at the Real Property. On or before the Closing Date, the Receiver shall terminate all of the Contracts for the supply of any utilities to the Real Property. For the avoidance of doubt, there shall be no adjustment at Closing in respect of the payment of any utilities. The provisions of this Section 4.3(a) shall survive and not merge on Closing.
- (b) From and after the Closing Date, any and all utility charges and other related fees payable for the Real Property, pursuant to any invoice or statement issued on or after the Closing Date, shall be the sole responsibility of the Purchaser, and there shall be no adjustments between the Parties of any utility charges or related fees paid by the Purchaser pursuant to any such invoice or statement issued on or after the Closing Date.

ARTICLE 5 INTERIM PERIOD

5.1 Interim Period

- (a) The Receiver shall permit the Purchaser and its consultants and contractors to have access to the Real Property, from time to time, at the sole expense and risk of the

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Purchaser, on at least two (2) Business Days' prior written notice to the Receiver for the purpose of conducting such non-intrusive tests, inspections and investigations as the Purchaser may in its sole discretion deem necessary or desirable.

- (b) During the Interim Period, the Receiver shall maintain the Purchased Assets in the ordinary course of business, provided that the Receiver may, but shall have no obligation whatsoever, to perform or to expend any money on any maintenance, repairs, replacement or any other similar work to effect same.
- (c) The Receiver shall not be obligated to (i) remove any Inventory, FF&E or Excluded Assets and the Receiver shall have no liability for any removal or destruction costs relating thereto, or (ii) repair, renovate, alter, improve or upgrade the Real Property in any manner. Any Inventory, FF&E or Excluded Assets left on the Real Property on the Closing Date shall become the property of the Purchaser without a bill of sale, representation, warranty or other title documentation; provided, however, at any time prior to or after the Closing, the Receiver shall be entitled to remove from the Real Property any signs or other items displaying the name "Hudson's Bay Company", "HBC" or related marks. This Section 5.1(c) shall survive and not merge on Closing.
- (d) If, prior to the Closing Date, all or any material part of the Lands is expropriated or notice of expropriation or intent to expropriate all or a material part of the Lands is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice and the Purchaser shall have the right by notice given to the Receiver within ten (10) days following receipt of Notice from the Receiver regarding such expropriation to elect either:
 - (i) to take any damages awarded or compensation, as the case may be, in respect of such expropriation and complete the Transaction without reduction of the Purchase Price, and all right and claim of the Receiver to the damages awarded or compensation shall be assigned to the Purchaser; or
 - (ii) to terminate this Agreement, in which event this Agreement shall be terminated, null and void and of no further force or effect whatsoever (save in respect of provisions which are stated to survive the termination of this Agreement) and the Deposit and all interest accrued thereon shall be returned to the Purchaser without deduction and neither Party shall have a Claim against the other with respect to this Agreement except as otherwise expressly set out herein.

If the Purchaser fails to terminate this Agreement in the manner and within the time limited therefor, the Purchaser shall be deemed to have elected pursuant to Subsection 5.1(d)(i) above to complete the Transaction.

In the event of any expropriation of a non-material part of the Lands, the Purchaser shall receive any damages awarded or compensation, as the case may be, in respect of such expropriation and complete the Transaction, and all right and claim of the Receiver to damages awarded or compensation shall be assigned to the Purchaser.

- (e) In the event of material damage by fire or other hazard to the Purchased Assets or any part thereof occurring before the Closing Date, the Receiver shall immediately advise the Purchaser thereof by Notice and the Purchaser shall have the right by Notice given to the Receiver, within ten (10) days following receipt of Notice from the Receiver regarding such physical loss or damage and the extent thereof, to elect either:
 - (i) to terminate this Agreement, in which case this Agreement shall be terminated, null and void and of no further force or effect whatsoever (save in respect of provisions which are stated to survive any termination of this Agreement) and the Deposit and all accrued interest thereon, shall be returned to the Purchaser without

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deduction and neither Party shall have a Claim against the other Party with respect to this Agreement except as otherwise expressly set out herein; or

- (ii) to complete the Transaction without reduction of the Purchase Price and the proceeds of any insurance actually paid or payable to the Receiver shall be paid and/or assigned to the Purchaser.

If the Purchaser fails to terminate this Agreement in the manner and within the time limited therefor, the Purchaser shall be deemed to have elected pursuant to Subsection 5.1(e)(ii) above to complete the Transaction.

ARTICLE 6 REPRESENTATIONS, WARRANTIES & COVENANTS

6.1 Receiver's Representations and Warranties

The Receiver represents and warrants to the Purchaser, as of the Execution Date and as of Closing, the following, and acknowledges and confirms that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) the Appointment Order remains in full force and effect;
- (b) subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and each of the Closing Documents, and the performance by the Receiver of its obligations hereunder (including the sale and conveyance of the Debtors' right, title and interest, if any, in the Purchased Assets to the Purchaser) has been duly authorized by all necessary corporate and other action on the part of Receiver;
- (c) the Receiver has received no written notice of (I) any Orders relating to the condition of the Real Property issued by any competent Governmental Authority, including any Order issued against the Debtors (including without limitation any Orders under Environmental Laws or Orders relating to the existence of any Hazardous Substances);
- (d) the Receiver has received no written notice of any purchase option related to the Real Property;
- (e) 2681842 Ontario Limited Partnership is a Canadian partnership within the meaning of the ITA;
- (f) 2681842 Ontario Limited Partnership is registered for GST/HST purposes under Subdivision D of Division V in Part IX of the ETA under registration number 707550281 RT0002; and
- (g) the Purchaser has no responsibility for payment of the fees and commissions payable to CBRE Limited as the Receiver's agent and broker in connection with the Transaction.

The representations and warranties of the Receiver set out herein shall not survive Closing.

6.2 Purchaser's Representations and Warranties

The Purchaser represents and warrants to and in favour to the Receiver, as of the Execution Date and as of Closing, the following, and acknowledges and confirms that the Receiver is relying upon such representations and warranties in connection with the entering into of this Agreement:

- (a) the Purchaser is duly incorporated, organized and is validly subsisting under the Laws of the jurisdiction of its incorporation, and has all requisite corporate capacity, power and

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authority to carry on business in which the Real Property is located, to acquire the Purchased Assets, to enter into this Agreement, and to carry out the Transaction in the manner contemplated by this Agreement;

- (b) the Purchaser is not a non-resident of Canada within the meaning of the ITA;
- (c) the Purchaser is or will be on Closing (or, if the Purchaser is a trustee, nominee or agent on behalf of another Person or Persons, such other Person is or Persons are) a registrant for purposes of the ETA and such registrations shall on Closing be in full force and effect and shall not have been cancelled or revoked on the Closing Date;
- (d) the execution and delivery of this Agreement and the performance by the Purchaser of its obligations hereunder:
 - (i) has been duly authorized by all necessary corporate action on the part of the Purchaser;
 - (ii) does not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of the Purchaser's constating documents or by-laws or any contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected; and
 - (iii) will not result in the violation of any Laws;
- (e) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to any limitation under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;
- (f) the Purchaser is not aware of any Orders or proceedings pending before any Governmental Authority, or any threatened to be brought by or before any Governmental Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction by the Purchaser;
- (g) the Purchaser has, and will have at Closing, all funds on hand necessary to pay the Purchase Price and any Sales Taxes payable where the Receiver is obligated at Law to collect same; and
- (h) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement.

The Purchaser's representations and warranties shall survive Closing for a period of one (1) year thereafter.

6.3 Purchaser's Covenants

- (a) The Purchaser shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions and covenants set forth in Article 8 which are for its benefit or for the mutual benefit of the Parties.

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- (b) The Purchaser shall take any and all steps in order to avoid the filing of an application for, or the issuance of any interim Order or other Order which would have the effect of delaying or preventing the Closing, and if any such interim Order or other Order is issued, the Purchaser shall take any and all steps to have it rescinded, revoked or set aside as soon as possible. For greater certainty, "any and all steps" shall include, committing to or effecting undertakings, a consent agreement, a hold separate arrangement, a consent Order, a hold separate Order, a sale, a divestiture, a disposition or other action, in any such case without any reduction of the Purchase Price.
- (c) The Purchaser will promptly notify the Receiver upon:
 - (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.

6.4 Receiver's Covenants

- (a) Subject to the terms of the Appointment Order and Approval and Vesting Order, the Receiver shall use commercially reasonable efforts to take all such actions as are within its power or control, and to cause other actions to be taken which are not within its power to control, so as to fulfill the conditions set forth in Article 8 which are for the benefit of the Receiver or the mutual benefit of the Parties.
- (b) The Receiver will promptly notify the Purchaser upon:
 - (i) becoming aware of any Order or any complaint requesting an Order restraining or enjoining the execution of this Agreement or the consummation of the Transaction; or
 - (ii) receiving any notice from any Governmental Authority of its intention:
 - (A) to institute a suit or proceeding to restrain or enjoin the execution of this Agreement or the consummation of the Transaction; or
 - (B) to nullify or render ineffective this Agreement or such Transaction.
- (c) Until the Due Diligence Date, the Purchaser shall have access to the data room of the Receiver established in connection with the Purchased Assets and access to the Real Property, during customary business hours and on reasonable notice to the Receiver to complete reviews in connection with the Due Diligence Matters. For greater certainty, the Purchaser hereby confirms that, other than the Due Diligence Matters Condition under Section 8.1(d) hereof, the Transaction is not conditional upon completion of any due diligence and no further due diligence is being conducted by the Purchaser.

6.5 Tax Matters

In addition to the representations and warranties set forth in Section 6.2, the Purchaser further warrants, represents and covenants to the Receiver, and acknowledges and confirms that the Receiver is relying on such representations and warranties, indemnities and covenants in connection with the entering into of this Agreement, that:

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- (a) the Purchaser will pay to the Receiver on Closing, in addition to the Purchase Price, all applicable Sales Taxes, or other like charges properly payable by the Purchaser and collectible by the Receiver in connection with the purchase and sale of the Purchased Assets;
- (b) pursuant to subsection 221(2) and 228(4) of the ETA, the Purchaser shall, on or before the day on which the Purchaser's GST/HST return for the reporting period in which the GST/HST becomes payable is required to be filed, self-assess and remit GST/HST on the portion of the Purchase Price allocable to that portion of the Real Property and any other Purchased Assets that are real property for purposes of the ETA and report such GST/HST on its Tax Returns; and
- (c) the Purchaser agrees to indemnify and save the Receiver harmless from and against all Claims and demands for payment of all applicable Sales Taxes in connection with this Agreement and the Transaction, including penalties and interest and any liability or costs incurred as a result of any failure to pay those taxes when due.

The Purchaser's obligations under this Section 6.5 shall survive and not merge on Closing.

6.6 Survival of Covenants

Except as otherwise expressly provided in this Agreement to the contrary, no representations, warranties, covenants or agreements of the Parties in this Agreement shall survive Closing.

ARTICLE 7 DUE DILIGENCE MATTERS

7.1 Investigation

- (a) The Purchaser shall have until 5:00 p.m. (EST) on the Due Diligence Date to examine the Due Diligence Matters. If, prior to the expiry of the Due Diligence Date, the Purchaser delivers to the Receiver in writing any valid objection or requisition as to the Due Diligence Matters which the Receiver is unable or, in the Receiver's discretion, unwilling to satisfy and which the Purchaser will not waive, then, notwithstanding any intermediate acts or negotiations in respect of such objections, this Agreement shall be null and void and of no further force or effect and the Deposit and accrued interest shall be returned to the Purchaser in accordance with Section 3.2(b)(i), and neither party shall have any further liabilities or obligations to the other hereunder, save for any obligations which are expressly stated in this Agreement to survive termination.
- (b) In addition to the foregoing, in the event any Encumbrance that is not a Permitted Encumbrance or any Off-Title Compliance Matter is issued, arises or is filed after the Due Diligence Date but before the Closing Date, in each case other than one that is minor and clerical in nature, which the Receiver is unable or, in the Receiver's discretion, unwilling to discharge and which the Purchaser will not waive, then, notwithstanding any intermediate acts or negotiations in respect of such objections, this Agreement shall be null and void and of no further force or effect and the Deposit and accrued interest shall be returned to the Purchaser in accordance with Section 3.2(b)(i) and neither party shall have any further liabilities or obligations to the other hereunder, save for any obligations which are expressly stated in this Agreement to survive termination.
- (c) Save as to any valid objections so made in accordance with the foregoing, the Purchaser shall be conclusively deemed to have accepted the Receiver's conveyance of the Debtors' right, title and interest, if any, in the Purchased Assets at Closing Date.

ARTICLE 8 CLOSING

8.1 Conditions of Closing for the Benefit of the Purchaser

The Purchaser's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, or in the case of the Due Diligence Condition in Section 8.1(d) on or before the Due Diligence Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser:

- (a) the representations and warranties of the Receiver in Section 6.1 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver in all material respects;
- (c) the City of Ottawa Lease Related Agreements shall be assigned to the Purchaser on the terms set out herein;
- (d) the Purchaser shall have confirmed to the Receiver in writing that it is satisfied in all aspects with the Due Diligence Matters (the "**Due Diligence Condition**"); and
- (e) the Purchaser shall have received all of the Closing Documents to be delivered by the Receiver pursuant to Section 8.4(a).

8.2 Conditions of Closing for the Benefit of the Receiver

The Receiver's obligation to complete the Transaction is subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the exclusive benefit of the Receiver and may be waived, in whole or in part, by the Receiver:

- (a) the representations and warranties of the Purchaser in Section 6.2 shall in all material respects be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) the Purchaser shall have paid the Balance to the Receiver plus all Sales Taxes thereon (with the exception of applicable land transfer taxes and GST/HST self-assessed pursuant to subsection 221(2) of the ETA, each of which will be paid directly to the applicable Governmental Authority); and
- (d) the Receiver shall have received all of the Closing Documents to be delivered by the Purchaser pursuant to Section 8.4(b).

8.3 Conditions of Closing for the Mutual Benefit of the Parties

The obligations of either the Receiver or the Purchaser to complete the Transaction are subject to the following conditions to be fulfilled or performed, on or before the Closing Date, which conditions are for the mutual benefit of the Parties and may only be waived, in whole or in part, by written agreement of the Parties:

- (a) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order that prohibits the Transaction from being completed on Closing; and
- (b) the Approval and Vesting Order shall have been issued and entered by the Court, and shall not be subject to any stay, appeal or motion for leave to appeal.

8.4 Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Parties shall, execute or cause to be executed and shall deliver or cause to be delivered into escrow (in a sufficient number of copies or counterparts for the Parties and, where applicable, in registerable form), the following Closing Documents, which shall be in form and substance reasonably satisfactory to the Parties and their respective solicitors, provided that none of the Closing Documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either of the Parties than those expressly set forth in this Agreement:

- (a) By the Receiver:
 - (i) an unregistered Transfer of the undivided one hundred percent (100%) interest in the Real Property from the Debtors to the Purchaser, or as the Purchaser may direct, in accordance with this Agreement;
 - (ii) the statement of adjustments contemplated in Section 4.1 hereof;
 - (iii) a direction of funds for the payment of the Balance (as adjusted);
 - (iv) an undertaking to readjust the statement of adjustments;
 - (v) the Receiver's Certificate;
 - (vi) an assignment and assumption agreement for the City of Ottawa Lease Related Agreements, as consented to by the City of Ottawa;
 - (vii) the Approval and Vesting Order;
 - (viii) all master keys relating to the Buildings, if any, all security cards and access cards relating to the Buildings, if any, and all combinations and passwords to vaults and combination locks and other security features located in the Buildings, if any, in each case, to the extent in the possession of the Receiver;
 - (ix) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in Section 6.1 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
 - (x) such other documents as the Purchaser or the Purchaser's Solicitor shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.
- (b) By the Purchaser:
 - (i) a written direction regarding the manner in which title to the Real Property is to be taken, if applicable;
 - (ii) the Balance (as adjusted), plus all Sales Taxes thereon that are not self-assessed and remitted by the Purchaser, payable to the Receiver or as it directs;

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- (iii) an assignment and assumption agreement of the Assigned Contracts and the Assumed Liabilities;
- (iv) an undertaking to readjust the statement of adjustments;
- (v) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in Section 6.2 of this Agreement are true and correct in all material respects as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- (vi) an indemnity in favour of the Receiver in respect of HST; and
- (vii) such other documents as the Receiver or the Receiver's Solicitor shall reasonably require in good faith in accordance with this Agreement or as may be required under applicable Laws.

8.5 Closing Date

- (a) The completion of the Transaction (the "**Closing**") shall take place virtually, by the exchange of executed Closing Documents by facsimile, email, other electronic means or courier on the Closing Date.
- (b) Subject to satisfaction or waiver by the relevant Party or Parties, as applicable, of the conditions of closing in its favour contained in this **Article 8**, at Closing, the Purchaser will pay or satisfy the Purchase Price in accordance with Article 3, and the Closing of the Transaction will take effect, pursuant to the Approval and Vesting Order, upon delivery of the Receiver's Certificate.

8.6 Closing Arrangements

- (a) Subject always to Section 3.2 hereof, the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be held by the Receiver, in trust, pending completion of the Transaction or earlier termination of this Agreement. In holding and dealing with the funds paid to the Receiver in trust and any interest earned thereon pursuant to this Agreement, the Receiver is not bound in any way by any agreement other than Section 3.2 and this Section 8.6 and the Receiver shall not assume or be deemed to assume any duty, liability or responsibility other than to hold the trust funds and any interest earned thereon in accordance with the provisions of this Section 8.6 and to pay the funds, and any interest earned thereon, to the Party becoming entitled thereto in accordance with the terms of this Agreement, except in the event of a dispute as to entitlement to the trust funds, of which the Receiver has been given Notice, the Receiver may, in its sole, subjective and unreviewable discretion, or shall, if requested by the Purchaser, pay the trust funds and any and all interest earned thereon into court, whereupon the Receiver shall have no further obligations relating to the trust funds or any interest earned thereon or otherwise hereunder.
- (b) On or before the Closing Date, subject to satisfaction or waiver by the Purchaser of the conditions of Closing in its favour contained in Sections 8.1 and 8.3, the Purchaser shall confirm to the Receiver the satisfaction of all conditions to Closing.
- (c) On or before Closing, the Parties' respective solicitors shall exchange the Closing Documents in escrow and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be delivered to or paid to the order of the Receiver, in trust, and the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall remain in escrow with the Receiver until the Receiver has delivered the Receiver's Certificate to the Purchaser, upon the occurrence of which the escrow shall be lifted, the

Closing Documents shall take effect as of the date and time set out in the Receiver's Certificate, the entire amount of the Deposit and the Balance and any Sales Taxes payable to the Receiver and that are not self-assessed and remitted by the Purchaser shall be forthwith released to the Receiver and the Closing shall be deemed to have occurred as of such date and time set out in the Receiver's Certificate and fully signed Closing Documents shall be released to each of the Receiver and Purchaser.

- (d) The Receiver shall not, under any circumstances, be required to verify or determine the validity of any written notice or other document whatsoever delivered to the Receiver in connection with the trust funds or the satisfaction of conditions of Closing and the Receiver is hereby relieved of any liability or responsibility for any loss or damage which may arise as a result of the acceptance by the Receiver of any such written notice or other document or as a result of filing the Receiver's Certificate.
- (e) The Purchaser acknowledges that the Receiver may rely upon the provisions of Section 3.2 hereof and this Section 8.6.
- (f) This Section 8.6 shall survive the Closing or termination of this Agreement.

8.7 Filings and Authorizations

The Parties, as promptly as practicable after the execution of this Agreement, will make, or cause to be made, all such filings and submissions under all Laws applicable to it, as may be required for it to consummate the purchase and sale of the Purchased Assets in accordance with the terms of this Agreement. The Parties shall co-ordinate and cooperate with one another in exchanging such information and supplying such assistance as may be reasonably requested by each in connection with the foregoing including, providing each other with all notices and information supplied to or filed with any Governmental Authority (except for notices and information which the Receiver or the Purchaser, in each case acting reasonably, considers highly confidential and sensitive which may be filed on a confidential basis), and all notices and correspondence received from any Governmental Authority.

8.8 Court Matters

- (a) The Purchaser shall provide such information and take such actions as may be reasonably requested by the Receiver to assist the Receiver in obtaining the Approval and Vesting Order and any other Order reasonably necessary to consummate the Transaction, including, any Court ordered assignment of the Contracts.
- (b) Notwithstanding anything else contained in this Agreement or elsewhere, the Purchaser acknowledges and agrees that the Receiver cannot guarantee that it will obtain the Approval and Vesting Order and the Approval and Vesting Order may or may not be granted by the Court.

8.9 Termination

This Agreement may, by Notice given at or prior to Closing, be terminated:

- (a) by mutual written agreement of the Parties or on further order of the Court;
- (b) by the Purchaser if any of the conditions in Section 8.1 (a), (b), (c) or (e) have not been satisfied on or before the Closing Date or if the Due Diligence Condition in Section 8.1(d) has not been satisfied on or before the Due Diligence Date and the Purchaser has not waived such condition;
- (c) by the Receiver if any of the conditions in Section 8.2 have not been satisfied on or before the Closing Date and the Receiver has not waived such condition;

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- (d) by the Receiver if the Purchaser has not confirmed in writing to the Receiver that the condition in Section 8.1(d) has been satisfied or waived on or prior to Due Diligence Date;
- (e) by either Party if any of the conditions precedent in Section 8.3 have not been satisfied on or before the Closing Date and the Parties have not waived such condition;
- (f) by the Purchaser in accordance with Section 7.1(b); or
- (g) by either Party if Closing has not occurred on or before the Outside Date,

provided that a Party may not terminate this Agreement pursuant to this Section 8.9 if it has failed to perform any one or more of its obligations or covenants under this Agreement and the Closing has not occurred because of such failure.

ARTICLE 9 OTHER PROVISIONS

9.1 Confidentiality

- (a) Until Closing, and following termination of this Agreement if Closing does not occur, the Purchaser shall keep confidential all Confidential Information obtained from the Receiver, the Debtors, and/or their respective agents or representatives in connection with the Transaction and shall not use the Confidential Information for any purposes unrelated to the Transaction. For greater certainty, any confidentiality agreement entered into by the Purchaser in connection with the Transaction shall continue to be in effect in accordance with its terms. Any publicity relating to the Transaction shall be mutually agreed upon by the Parties, provided that the Purchaser acknowledges the Receiver shall be entitled to disclose information regarding the Transaction for the purposes of seeking the Approval and Vesting Order.
- (b) The terms and provisions of this Section 9.1 shall survive Closing or termination of this Agreement.

9.2 Time of the Essence

Time shall be of the essence of this Agreement.

9.3 Entire Agreement

This Agreement (including any other schedules thereto) constitutes the entire agreement between the Parties with respect to the Transaction and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to the subject matter of this Agreement, including, without limitation, the letter of intent between the Parties dated February 10, 2026. There are no representations, warranties, covenants, conditions or other agreements, legal or conventional, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the Transaction.

9.4 Waiver

- (a) No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the Party to be bound by the waiver.
- (b) No failure on the part of the Parties to exercise, and no delay in exercising any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial

exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

9.5 Further Assurances

Each of the Parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time, both before and after Closing, in order to effectively assign and transfer the Purchased Assets to the Purchaser and carry out the terms and conditions of this Agreement in accordance with their true intent. The provisions of this Section 9.5 shall survive and shall not merge on Closing.

9.6 Severability

If any provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

9.7 Governing Law

This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably and unconditionally consents to the jurisdiction and venue of the Court and all courts competent to hear appeals therefrom for the resolution of any disputes under this Agreement.

9.8 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

9.9 Headings

The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and are not to be considered in, and shall not affect, the construction or interpretation of any provision of this Agreement.

9.10 References

Where in this Agreement reference is made to an article or section, the reference is to an article or section in this Agreement unless the context indicates the reference is to some other agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. The word "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively. The word "or" is not exclusive.

9.11 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

9.12 Business Days

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day. All actions to be made or taken by a particular Business Day must be made or taken by no later than 5:00 p.m. (Toronto time) on a Business Day and any action made or taken thereafter shall be

deemed to have been made and received on the next Business Day. Where in this Agreement a number of days is prescribed, the number shall be computed by excluding the first day and including the last day.

9.13 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement all dollar amounts referred to in this Agreement are stated in Canadian Dollars.

9.14 Notice

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail (a "**Notice**"):

- (a) in the case of a Notice to the Receiver at:

FTI Consulting Canada Inc.
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jim Robinson / Lindsay Shierman
E-mail: jim.robinson@fticonsulting.com /
lindsay.shierman@fticonsulting.com

With a copy to the Receiver's Solicitor:

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

Attention: Evan Cobb
E-mail: evan.cobb@nortonrosefulbright.com

- (b) in the case of a Notice to the Purchaser at:

2808771 Ontario Limited
505 Preston St.
Ottawa, Ontario K1S 4N7

Attention: Neil Malhotra
Email: neil.malhotra@claridgehomes.com

with a copy to the Purchaser's Solicitor:

Dentons Canada LLP
99 Bank Street
Suite 1420
Ottawa, Ontario K1P 1H4

Attention: Mr. Philip Rimer
Email: philip.rimer@dentons.com

A Notice is deemed to be given and received (i) if sent by email, personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if transmitted by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. Any Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Subject to Section 9.17, sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

9.15 Subdivision Control Legislation

This Agreement and the Transaction are subject to compliance with the applicable subdivision control legislation to the extent applicable.

9.16 No Registration of Agreement

The Purchaser covenants and agrees not to register or cause or permit to be registered this Agreement or any notice of this Agreement on title to any of the Real Property and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Real Property and/or any part thereof and the Purchaser shall be deemed to be in material default under this Agreement if it makes, or causes or permits, any registration to be made on title to the Real Property and/or any part thereof prior to the successful completion of the Transaction contemplated herein on the Closing Date. The Purchaser shall indemnify and save the Receiver harmless from and against any and all Claims whatsoever arising from or with respect to any such registration, including, all the legal fees, on a full indemnity basis, including those incurred by the Receiver with respect to obtaining the removal of such registration. This indemnity shall survive and not merge on the expiration, non-completion and/or termination of this Agreement for any reason.

9.17 Solicitors As Agents

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

9.18 Third Party Costs

Each of the Parties hereto shall be responsible for the costs of their own solicitors, respectively, in respect of the Transaction. The Purchaser shall be solely responsible for and shall pay, in addition to the Purchase Price, all fees and expenses in respect of any land transfer taxes and transfer duties payable on the transfer of the Real Property, all registration taxes, fees and other costs payable in respect of registration of any documents to be registered by the Purchaser or the Receiver at Closing and all federal and provincial sales and other taxes payable upon or in connection with the conveyance or transfer of the Purchased Assets, including, any Sales Taxes or other similar value added or multi-staged tax imposed by any applicable provincial legislation, as and any other provincial Sales Taxes. This Section 9.18 shall survive the Closing or the termination of this Agreement.

9.19 Interpretation

The Parties hereto acknowledge and agree that: (a) each Party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to their revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed

fairly as to all Parties hereto and not in favour of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement.

9.20 Capacity of Receiver

The Purchaser acknowledges and agrees that the Receiver is entering into this Agreement solely in its capacity as Receiver of the property, assets and undertaking of the Debtors and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

9.21 No Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person, other than the Parties hereto, and no Person, other than the Parties hereto, shall be entitled to rely on the provisions hereof in any Claim, proceeding, hearing or other forum. The Parties acknowledge and agree that the Receiver, acting in its capacity as the Receiver, will have no liability in connection with this Agreement whatsoever, in its capacity as Receiver or in its personal capacity or otherwise.

9.22 Enurement

This Agreement shall become effective when executed by the Parties and after that time shall be binding upon and enure to the benefit of the Parties and their respective heirs, executors, personal legal representatives, successors and permitted assigns. The Purchaser has and shall have no right to assign, convey and/or transfer its rights and/or obligations hereunder or to direct title to any of the Purchased Assets to any other Person or to effect a "change of control" so as to indirectly effect the foregoing, without in each case first obtaining the prior written consent of the Receiver, which consent may be arbitrarily and unreasonably withheld by the Receiver; provided, however, that the Purchaser may assign its rights hereunder to an affiliate (as defined in the *Business Corporations Act* (Ontario)) and following such assignment the Purchaser shall remain liable for all obligations hereunder.

9.23 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties, except that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Receiver or the Receiver's Solicitor on one hand and the Purchaser or the Purchaser's Solicitor on the other.


9.24 Counterparts and Delivery

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

[Signature page follows.]

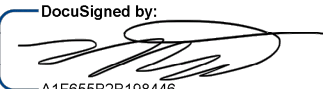
IN WITNESS WHEREOF the Parties have executed this Agreement.

FTI CONSULTING CANADA INC., solely in its capacity as receiver and manager of the properties, assets and undertakings of, among others, 2681845 Ontario Inc., 2681842 Ontario Limited Partnership and 2681842 Ontario Inc., and not in its personal or corporate capacity

By:  Signed by:
Jim Robinson
C6D89572669E407

Name: Jim Robinson
Title: Senior Managing Director
I have authority to bind the corporation

2808771 ONTARIO LIMITED

By:  DocuSigned by:
Neil Malhotra
A1E655B2B198446

Name: Neil Malhotra
Title: Chief Financial Officer
I have authority to bind the corporation

**SCHEDULE "A"
LANDS**

73, 85 and 87 Rideau St., Ottawa, ON

1. 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.
PIN: 04215-0226 (LT)

2. LTS C, D & E, PL 42482, N/S RIDEAU ST, EXCEPT PT 1, PL 4R-11766; OTTAWA
PIN: 04215-0143 (LT)

SCHEDULE "B"
PURCHASED ASSETS

The "Purchased Assets" means all rights, title and interests of the Debtor in and to the following:

- (a) the Real Property;
- (b) the Assigned Contracts;
- (c) all Inventory and FF&E left on the Real Property on the Closing Date, excluding for greater certainty any items that display the name "Hudson's Bay Company", "HBC" or any related marks.

SCHEDULE "C"
PERMITTED ENCUMBRANCES

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).
- (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 have, 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) 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 (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

Instrument
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
Instrument No. 4R599, registered on September 6, 1973, being a Plan of Reference
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.
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
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
Instrument No. 5R7512 registered on October 7, 1983, being a Plan of Reference
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
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
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
Instrument No. N677189, registered on November 9, 1993, being a Bylaw dedicating an area as a Heritage Conservation District
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.
Instrument No. OC579017, registered on April 4, 2006, being a Transfer from Ivanhoe Cambridge I Inc. to Hudson's Bay Company
Instrument No. OC2086121, registered on March 22, 2019, being a Transfer in the amount of [REDACTED] from Hudson's Bay Company to RioCan-HBC (Ottawa) Holdings Inc.
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)

SCHEDULE "D"
ASSIGNED CONTRACTS

1. City of Ottawa Lease Related Agreements.

Appendix “J”

Appendix “K”

Appendix “L”

Appendix “M”

Appendix “N”
Devonshire Encumbrances

	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.

	Instrument
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 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.

	Instrument
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.
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.

	Instrument
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 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

	Instrument
	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.

	Instrument
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.
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.

	Instrument
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.
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.

RIOCAN REAL ESTATE
INVESTMENT TRUST, et al,

AND

2455034 ONTARIO LIMITED
PARTNERSHIP, et al.

273
Court File No. CV-25-00744295-00CL

Applicants

Respondents

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

Proceeding commenced at Toronto

SIXTH REPORT OF THE RECEIVER

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Counsel for FTI Consulting Canada Inc., as
Receiver

TAB 3

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	MONDAY, THE 4 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

**APPROVAL AND VESTING ORDER
(OTTAWA 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, 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 assets described in the Ottawa APS (collectively, the “**Purchased Assets**”);
- (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 [●] and [●] to the Sixth Report (the “**Confidential Appendices**”) pending the completion of the Ottawa Transaction or further order of the Court,

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 such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of [Sophie Webb] sworn [●], 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 OTTAWA TRANSACTION

3. **THIS COURT ORDERS** that the Ottawa Transaction is hereby approved and the execution of the Ottawa APS, *nunc pro tunc*, by the Receiver 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.

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 RC-HBC Ottawa's rights, title and interests in and to the Purchased Assets described in the Ottawa APS (including RC-HBC Ottawa's right, title and interest in the property listed on Schedule "D" hereto 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**") 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, 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 "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.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Ottawa-Carleton 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 (i) title to the Real Property and (ii) title to the lands subject to the City of Ottawa Lease Related Agreements of 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 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 completion of the Ottawa Transaction or until further Order of this Court.

INCREASE TO BORROWING LIMIT

10. **THIS COURT ORDERS** that 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

11. **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 the RC-HBC Ottawa entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the 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 RC-HBC Ottawa entities and shall not be void or voidable by creditors of the 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 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.

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

13. **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.

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
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**

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 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 [●], 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 (the "**Ottawa APS**") between the Receiver and 2808771 Ontario

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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 all of RC-HBC Ottawa’s 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 Ottawa APS;
2. The conditions to Closing as set out in sections 8.1 to 8.3 of the 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.

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

FTI CONSULTING CANADA INC., in its capacity as 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"
Specific Encumbrances to be Discharged

Encumbrances to be discharged from title to the Real Property
Instrument No. CR500992, registered on October 12, 1965, being a Lease in favour of Niagara Finance Company Limited for a lease with a term ending December 31, 1970, subject to renewal term of five years
Instrument No. CR586736, registered on February 1, 1971, being a Lease in favour of Bata Industries Limited for a term ending July 31, 1980
Instrument No. CR634618, registered on July 10, 1973, being a Notice of Lease in favour of Herschel Solomon for a term of ten years commencing August 1, 1970, with an option to renew for another ten years
Instrument No. CR705255, registered on March 10, 1977, being a Notice of Lease in favour of Malabar Limited for a term ending July 31, 1981.
Instrument No. NS6583 registered on March 2, 1978, being a Notice of Lease in favour of Hudson's Bay Company
Instrument No. NS6584 registered on March 2, 1978, being a Notice of Lease in favour of Hudson's Bay Company
Charge/Mortgage granted by Ottawa Nominee in favour of Desjardins Financial Security Life Assurance Company registered on October 3, 2024 as Instrument No. OC2731156
Notice of Assignment of Rents – General granted by Ottawa Nominee in favour of Desjardins Financial Security Life Assurance Company registered on October 3, 2024 as Instrument No. OC2731157
Charge/Mortgage granted by Ottawa Nominee in favour of RioCan Financial Services Limited registered on October 3, 2024 as Instrument No. OC2731424
Notice of Assignment of Rents – General granted by Ottawa Nominee in favour of RioCan Financial Services Limited on October 3, 2024 as Instrument No. OC2731426
Encumbrances to be discharged from title to the lands subject to the City of Ottawa Lease Related Agreements as legally described in PIN 04215-0144 (LT)
Notice of Charge of Lease granted by Ottawa Nominee in favour of Desjardins Financial Security Life Assurance Company registered on October 3, 2024 as Instrument No. OC2731158
Notice of Assignment of Rents – General granted by Ottawa Nominee in favour of Desjardins Financial Security Life Assurance Company registered on October 3, 2024 as Instrument No. OC2731159
Notice of Charge of Lease granted by Ottawa Nominee in favour of RioCan Financial Services Limited registered on October 3, 2024 as Instrument No. OC2731425
Notice of Assignment of Rents – General granted by Ottawa Nominee in favour of RioCan Financial Services Limited registered on October 3, 2024 as Instrument No. OC2731427

**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).
- (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

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

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 Encumbrances

Instrument
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
Instrument No. 4R599, registered on September 6, 1973, being a Plan of Reference
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.
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
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
Instrument No. 5R7512 registered on October 7, 1983, being a Plan of Reference
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
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
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
Instrument No. N677189, registered on November 9, 1993, being a Bylaw dedicating an area as a Heritage Conservation District
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.
Instrument No. OC579017, registered on April 4, 2006, being a Transfer from Ivanhoe Cambridge I Inc. to Hudson's Bay Company
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.
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)

Schedule "D"
Purchased Assets

- 1) Certain lands and premises municipally known as 73, 85 and 87 Rideau Street, Ottawa, Ontario and legally described as 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, being the whole of PIN 04215-0226 (LT) and LTS C, D & E, PL 42482, N/S RIDEAU ST, EXCEPT PT 1, PL 4R-11766; OTTAWA, being the whole of PIN 04215-0143 (LT) (the "**Lands**");
- 2) All buildings and structures, improvements, appurtenances and fixtures, located on, in or under the Lands, but, for greater certainty, excluding any assets, property or undertaking of RC-HBC Ottawa other than the Purchased Assets (the "**Buildings**" and together with the Lands, the "**Real Property**");
- 3) City of Ottawa Lease Related Agreements (as defined in the Ottawa APS); and
- 4) All Inventory and FF&E left on the Real Property on the closing date of the Ottawa Transaction, excluding for greater certainty any items that display the name "Hudson's Bay Company", "HBC" or any related marks.

RIOCAN REAL ESTATE
INVESTMENT TRUST, et al,
Applicants

AND

2455034 ONTARIO LIMITED
PARTNERSHIP, et al.
Respondents

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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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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

**MOTION RECORD
Returnable May 4, 2026**

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