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

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 July 24, 2026)

July 17, 2026

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Counsel for FTI Consulting Canada Inc., as Receiver

MOTION RECORD
(returnable July 24, 2026)

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TAB 1

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

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

NOTICE OF MOTION
(Distribution Motion)
(Returnable July 24, 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, 2681842 Ontario Inc., and 2681845 Ontario Inc. (collectively, the "**JV Entities**") will make a Motion before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on **July 24, 2026 at 11:30 a.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. Authorizing and directing the Receiver, pursuant to the proposed Order, to make distributions to senior secured creditors (the “**Distributions**”) as further described in the Seventh Report of the Receiver dated July 17, 2026 (the "**Seventh Report**"), subject to such holdbacks and reserves as the Receiver deems appropriate;
3. Sealing Confidential Appendix "I" to the Seventh Report; and
4. Such further relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

The Real Property Assets

5. 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 JV Entities in:

(a) 73, 85 and 87 Rideau Street, Ottawa, Ontario (the “**Ottawa Real Property**”);

(b) 3030 Howard Street, Windsor, Ontario (the “**Devonshire Real Property**”);

(c) 674 Granville Street, Vancouver, British Columbia (the “**Vancouver Real Property**”); and

(d) 200 8th Avenue S.W., Calgary, Alberta (the “**Calgary Real Property**”);

Sale of the Real Property Assets

6. The Receiver completed sale transactions for the Ottawa Real Property, the Devonshire Real Property and the Vancouver Real Property during the month of June and expects the sale of the Calgary Real Property to be completed on or prior to July 27, 2026;

Distributions

7. The Receiver is currently in possession of the net proceeds of the Ottawa Real Property, the Devonshire Real Property and the Vancouver Real Property, and expects to soon be in possession of the estimated net proceeds of the Calgary Real Property (collectively, the "**Net Proceeds**");

8. The Receiver believes it is appropriate at this time to proceed with distributions of the Net Proceeds to the senior secured creditors entitled thereto, who are forecasted to realize a shortfall in their recoveries;

9. The Receiver has obtained legal opinions from independent counsel regarding the enforceability and validity of security interests attaching to the Net Proceeds;

10. The Receiver intends to retain sufficient funds to satisfy any claims ranking in priority to the applicable secured creditors, satisfy operating costs incurred during these receivership proceedings for the respective properties, and to satisfy the estimated remaining costs of these proceedings;

Sealing

11. Confidential Appendix "I" contains confidential information regarding the purchase price for the Calgary Real Property;

12. Disclosure of the purchase price would materially prejudice any remarketing process for the Calgary Real Property in the unlikely event that the Court-approved sale transaction does not close;

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

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

General

15. The inherent and equitable jurisdiction of this Court;

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

17. 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, dated July 17, 2026;

2. The Seventh Report of the Receiver, dated July 17 2026; and

3. Such further and other evidence as counsel may advise and this Court may permit.

July 17, 2026

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Counsel for FTI Consulting Canada Inc., as Receiver

TO: THE SERVICE LIST

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

NOTICE OF MOTION
(Distribution Motion)
(Returnable July 24, 2026)

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Counsel for FTI Consulting Canada Inc., as Receiver

TAB 2

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

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.)

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

July 17, 2026

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

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

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Respondents

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

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APPENDICES:

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**", and with respect to the proceedings, the "**Receivership**"), without security, of all of the assets, undertakings and properties of:

   (a) 2455034 Ontario Limited Partnership ("**RC-HBC LP**"), and 2455034 Ontario Inc. ("**RC-HBC GP**", and together with RC-HBC LP, "**RC-HBC**");

   (b) 2681842 Ontario Limited Partnership ("**RC-HBC Ottawa LP**"), 2681845 Ontario Inc. ("**RC-HBC Ottawa Nominee**"), and 2681842 Ontario Inc. ("**RC-HBC Ottawa GP**" and, together with RC-HBC Ottawa LP and RC-HBC Ottawa Nominee, "**RC-HBC Ottawa**"); and

   (c) 2491815 Ontario Limited Partnership, 2491815 Ontario Inc., 2491816 Ontario Limited Partnership, and 2491816 Ontario Inc.

   (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 Receiver has now completed, or is in the process of completing, transactions for the sale of the following real property assets of the JV Entities:

---

[1] The names of the JV Entities 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.)

(a) 73, 85 and 87 Rideau Street, Ottawa, Ontario (the "**Ottawa Real Property**") completed pursuant to an Approval and Vesting Order of the Court dated May 4, 2026, a copy of which is attached as **Appendix "B"** (the "**Ottawa AVO**");

(b) 3030 Howard Street, Windsor, Ontario (the "**Devonshire Real Property**") completed pursuant to an Approval and Vesting Order of the Court dated May 25, 2026, a copy of which is attached as **Appendix "C"** (the "**Devonshire AVO**");

(c) 674 Granville Street, Vancouver, British Columbia (the "**Vancouver Real Property**") completed pursuant to an Approval and Vesting Order of the Court dated May 25, 2026, a copy of which is attached as **Appendix "D"** (the "**Vancouver AVO**"); and

(d) 200 8th Avenue S.W., Calgary, Alberta (the "**Calgary Real Property**") expected to be completed in the upcoming days pursuant to an Approval and Vesting Order of the Court dated May 25, 2026, a copy of which is attached as **Appendix "E"** (the "**Calgary AVO**").

4. The purpose of this Seventh Report of the Receiver (the "**Seventh Report**") is to provide the Court with information, and the Receiver's comments and recommendations, regarding the Receiver's motion seeking an Order (the "**Distribution Order**") approving the following:

(a) the establishment and maintenance of sufficient holdbacks and reserves from distributions to senior secured creditors as the Receiver deems appropriate from time to time ("**Reserves**");

(b) distributions to senior secured creditors, net of estimated holdbacks and reserves to be finalized at the time of distribution to ensure sufficient funding to complete the Receivership, as set out below:

(i) the net sale proceeds of the Ottawa Real Property (the "**Ottawa Net Proceeds**") to Desjardins Financial Security Life Insurance Company (the "**Ottawa Senior Secured Lender**");

(ii) the net proceeds of the sale of the Devonshire Real Property (the "**Devonshire Net Proceeds**") to RioCan Property Services Trust (the "**Devonshire Senior Mortgage Holder**");

(iii) the net proceeds of the sale of the Vancouver Real Property (the "**Vancouver Net Proceeds**") to Royal Bank of Canada, as agent (the "**Vancouver Senior Secured Lender**"); and

(iv) the net proceeds of the sale of the Calgary Real Property (the "**Calgary Net Proceeds**") to Bank of Montreal, as agent (the "**Calgary Senior Secured Lender**");

(c) sealing certain information in respect of the Calgary Net Proceeds until completion of the sale of the Calgary Real Property.

TERMS OF REFERENCE AND DISCLAIMER

5. In preparing this Seventh 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 RioCan Real Estate Investment Trust ("**RioCan**") and its advisors (collectively, the "**Information**").

6. Except as otherwise described in the Seventh 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 Seventh Report in a manner that would comply with the procedures described in the Handbook.

7. Future-oriented financial information reported in or relied on in preparing the Seventh Report is based on assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.

8. The Receiver has prepared the Seventh Report in connection with the stated purpose above and it should not be relied on for any other purpose.

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

STATUS OF THE REAL PROPERTY SALE TRANSACTIONS

10. The sale transactions for the Ottawa Real Property, the Devonshire Real Property and the Vancouver Real Property were completed on the following dates:

    (a) Devonshire Real Property: June 5, 2026. A copy of the Receiver's Certificate is attached as **Appendix "F"**;

    (b) Ottawa Real Property: June 15, 2026. A copy of the Receiver's Certificate is attached as **Appendix "G"**; and

    (c) Vancouver Real Property: June 24, 2026. A copy of the Receiver's Certificate is attached as **Appendix "H"**.

11. The sale of the Calgary Real Property is scheduled to close on or before July 27, 2026.

12. The only remaining material assets of the JV Entities are (i) the Calgary Real Property; (ii) the net proceeds of the Devonshire Real Property, the Ottawa Real Property and the Vancouver Real Property; and (iii) a remaining real property asset in Montreal that is currently the subject of a marketing process and a mortgage in favour of the Royal Bank of Canada.

PROCEEDS FROM THE REAL PROPERTY SALE TRANSACTIONS

13. Set out below is a summary of the Ottawa Net Proceeds, the Devonshire Net Proceeds and the Vancouver Net Proceeds:

	Ottawa Net Proceeds	Devonshire Net Proceeds	Vancouver Net Proceeds
(CAD 000's)			
Purchase Price	$ 21,500	$ 4,500	$ 112,500
Adjust: Net Purchase Price Adjustments	(408)	(193)	(1,234)
Net Proceeds from Real Property Transactions	**$ 21,092**	**$ 4,307**	**$ 111,266**

14. Attached as **Confidential Appendix "I"** is a summary of the estimated Calgary Net Proceeds. As the sale of the Calgary Real Property is not yet complete, this amount is subject to customary and agreed upon closing adjustments.

SECURED CREDITOR CLAIMS

15. The obligations owing to the Ottawa Senior Secured Lender, the Vancouver Senior Secured Lender and the Calgary Senior Secured Lender arise from credit facilities entered into by such lenders with RC-HBC or RC-HBC Ottawa, as applicable.

16. The obligations owing to the Devonshire Senior Mortgage Holder arise under a Guarantee Indemnity Agreement pursuant to which RC-HBC indemnifies the Devonshire Senior Mortgage Holder (as assignee) for the Devonshire Senior Mortgage Holder's indirect obligations under a credit facility owing from 2491815 Ontario Limited Partnership (formerly HBC YSS 1 Limited Partnership) to RioCan Property Services Trust, an affiliate of RioCan (as assignee of Royal Bank of Canada).

17. Set out below is a summary of the obligations currently due to each of the Ottawa Senior Secured Lender, the Vancouver Senior Secured Lender, the Calgary Senior Secured Lender and the Devonshire Senior Mortgage Holder (collectively, the "**Secured Lenders**"):

Secured Lender	Secured Debt	Accrued Interest	Total Claim Amount
(CAD 000's)			
Ottawa Senior Secured Lender	$ 43,531	$ 2,424	**$ 45,954**
Vancouver Senior Secured Lender	202,000	10,169	**212,169**
Calgary Senior Secured Lender	105,000	8,089	**113,089**
RioCan Senior Secured Lender (RBC Loan)	58,732	815	**59,547**

18. Each of these amounts exceeds the respective recoverable net proceeds, resulting in shortfalls ranging from an estimated 48% to 93% at present.

19. Other than: i) the potential resolution of and realization by the Receiver on any amounts receivable from distributions for the JV Rent Charge[2] in the proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**") of 1242939 B.C. Unlimited Liability Company (formerly Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) ("**HBC**"), and ii) realization on miscellaneous utility, insurance or other refunds (the "**Potential Refunds**"), the Receiver has not identified any other material assets of the JV Entities over which the Ottawa Senior Secured Lender, the Devonshire Senior Mortgage Holder, the Vancouver Senior Secured Lender or the Calgary Senior Secured Lender hold recoverable secured claims. The quantum of any potential recoveries from the JV Rent Charge and the Potential Refunds are insufficient to provide a recovery in excess of the amounts owed to the Secured Lenders. Accordingly, the Receiver is of the view that the Secured Lenders will experience a significant shortfall.

SECURITY REVIEW

20. The Calgary Real Property, the Devonshire Real Property and the Vancouver Real Property were owned beneficially by RC-HBC LP through a nominee structure pursuant to which HBC and, in the case of a portion of the Devonshire Real Property, Snospmis Limited were nominees holding legal title.

21. The Ottawa Real Property was beneficially owned by RC-HBC Ottawa LP through a separate nominee structure pursuant to which RC-HBC Ottawa Nominee held legal title.

22. The Receiver has obtained an independent legal opinion from its counsel, Norton Rose Fulbright Canada LLP ("**NRF**"), with respect to the validity and enforceability of the security granted by RC-HBC LP and RC-HBC Ottawa LP, as beneficial owners, as well as by HBC, Snospmis Limited and RC-HBC Ottawa Nominee, as nominees, in favour

[2] The "**JV Rent Charge"** is a court-ordered charge granted in HBC's CCAA proceedings for the incremental rent contractually owing to the JV Entities (excluding Oakville and Georgian) by HBC in excess of the agreed upon reduced rent settled by HBC on a cash basis.

of the Ottawa Senior Secured Lender, the Devonshire Senior Mortgage Holder, the Vancouver Senior Secured Lender and the Calgary Senior Secured Lender under the laws of the jurisdiction where the relevant property is located.

23. NRF has reviewed the loan, guarantee, indemnity and security documentation applicable to each property (collectively, the "**Loan and Security Documents**") as well as applicable real property searches and personal property security registry searches in British Columbia (in the case of the Vancouver Real Property), Alberta (in the case of the Calgary Real Property) and Ontario (in the case of the Ottawa Real Property and the Devonshire Real Property).

24. Subject to customary qualifications, assumptions and limitations included therein, NRF is of the opinion that:

(a) in the case of the Ottawa Senior Secured Lender, prior to the Ottawa AVO: (i) the Loan and Security Documents created a valid mortgage and charge of the Ottawa Real Property in favour of the Ottawa Senior Secured Lender; (ii) there was a first in time mortgage registration by the Ottawa Senior Secured Lender against the Ottawa Real Property; (iii) the Loan and Security Documents created a valid security interest in the personal property of RC-HBC Ottawa related to the Ottawa Real Property and the proceeds thereof; and (iv) a registration has been made under the *Personal Property Security Act* (Ontario) in order to perfect that personal property security;

(b) in the case of the Devonshire Senior Mortgage Holder, prior to the Devonshire AVO: (i) the Loan and Security Documents created a valid mortgage and charge of the Devonshire Real Property in favour of the Devonshire Senior Mortgage Holder; (ii) there was a first in time mortgage registration by the Devonshire Senior Mortgage Holder against the Devonshire Real Property; (iii) the Loan and Security Documents created a valid security interest in the personal property of RC-HBC related to the Devonshire Real Property and the proceeds thereof; and (iv) a registration has been made under the *Personal Property Security Act* (Ontario) in order to perfect that personal property security;

(c) in the case of the Vancouver Senior Secured Lender, prior to the Vancouver AVO: (i) the Loan and Security Documents created a valid mortgage and charge of the Vancouver Real Property in favour of the Vancouver Senior Secured Lender; (ii) there was a first in time mortgage registration by the Vancouver Senior Secured Lender against the Vancouver Real Property; (iii) the Loan and Security Documents created a valid security interest in the personal property of RC-HBC related to the Vancouver Real Property and the proceeds thereof; and (iv) a registration has been made under the *Personal Property Security Act* (British Columbia) in order to perfect that personal property security; and

(d) in the case of the Calgary Senior Secured Lender: (i) the Loan and Security Documents created a valid mortgage and charge of the Calgary Real Property in favour of the Calgary Senior Secured Lender; (ii) there was a first in time mortgage registration by the Calgary Senior Secured Lender against the Calgary Real Property; (iii) the Loan and Security Documents created a valid security interest in the personal property of RC-HBC related to the Calgary Real Property and the proceeds thereof; and (iv) a registration has been made under the *Personal Property Security Act* (Alberta) in order to perfect that personal property security.

25. Copies of the NRF legal opinions can be made available to stakeholders, subject to appropriate arrangements regarding confidentiality, reliance and privilege.

26. Each of the Ottawa AVO, the Devonshire AVO, the Vancouver AVO and the Calgary AVO include customary provisions such that encumbrances held by the Ottawa Senior Secured Lender, the Devonshire Senior Mortgage Holder, the Vancouver Senior Secured Lender, and the Calgary Senior Secured Lender attach to the respective net proceeds from the sale of the Ottawa Real Property, the Devonshire Real Property, the Vancouver Real Property and the Calgary Real Property.

DISTRIBUTIONS

27. The Receiver is currently in possession of the Ottawa Net Proceeds, the Devonshire Net Proceeds, and the Vancouver Net Proceeds.

28. The Receiver expects to soon be in possession of the Calgary Net Proceeds.

29. As noted above, the Receiver has obtained opinions from NRF that, together with the terms of the Ottawa AVO, the Devonshire AVO, the Vancouver AVO and the Calgary AVO, provide appropriate confirmations of the entitlements of the Ottawa Senior Secured Lender, the Devonshire Senior Mortgage Holder, the Vancouver Senior Secured Lender, and the Calgary Senior Secured Lender to those proceeds.

30. The Receiver believes it is appropriate at this time to proceed with an initial distribution of the Ottawa Net Proceeds, the Devonshire Net Proceeds, the Vancouver Net Proceeds and the Calgary Net Proceeds to the secured creditors who face a significant shortfall in their recoveries.

31. The Receiver intends to retain sufficient Reserves to: i) satisfy foreseeable claims ranking in priority to the Ottawa Senior Secured Lender, the Devonshire Senior Mortgage Holder, the Vancouver Senior Secured Lender, and the Calgary Senior Secured Lender claims; and, ii) satisfy the estimated remaining costs of these proceedings.

32. Set out below is a summary of the proposed initial distribution of the Ottawa Net Proceeds, the Devonshire Net Proceeds and the Vancouver Net Proceeds after repayment of Receiver's borrowings and net of sufficient Reserves for remaining costs to complete these proceedings:

	Ottawa	Devonshire	Vancouver
(CAD 000's)			
Cash, July 3, 2026	$ 19,327	$ 1,951	$ 106,761
Less: Holdback for Operating Reserves and Contingency	(71)	(70)	(283)
Less: Professional Fee Reserve	(480)	(375)	(509)
Proposed Initial Distribution	**$ 18,776**	**$ 1,506**	**$ 105,969**

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

(a) Holdback for Operating Reserves and Contingency reflect estimated payments owing to vendors for known/invoiced/estimated costs up to the closing date. An illustrative contingency of ~15% has been included, which will be reassessed at the time of the final distribution; and

(b) Professional Fee Reserve includes: i) known/invoiced/estimated costs from the Receiver and its Counsel associated with the period leading up to transaction close; plus, ii) a reserve for estimated fees to wind-down and complete administration of the receivership; iii) a reserve for all professional fees other than the Receiver and its Counsel whom have general and property specific billings for the Receivership period; and, iv) a reserve for Counsel fees incurred by the Applicants to bring the Receivership application as contemplated in the Receivership Order and to establish the JV Rent Charge in the CCAA proceedings of HBC for the benefit of all stakeholders in the Receivership.

34. Attached as **Confidential Appendix "I"** is a summary of the proposed initial distribution of the Calgary Net Proceeds after repayment of Receiver's borrowings and net of sufficient Reserves for remaining costs to complete these proceedings. As the sale of the Calgary Real Property is not yet completed, this amount may be subject to variation for customary and agreed upon closing adjustments.

35. Upon completion of the sale of the Calgary Real Property and the Montreal Real Property, the main task remaining to complete administration of the Receivership will be the resolution and collection of any amounts receivable from distributions of the JV Rent Charge in the CCAA proceedings of HBC. The timing of resolution of this matter in the CCAA proceedings cannot be determined at present.

36. The Receiver is of the view that the estimated holdbacks and reserves are sufficient for purposes of completing its administration of the Receivership. Subject to the granting of and pursuant to the proposed Distribution Order, the Receiver anticipates making a final distribution of any excess holdbacks and reserves plus any other miscellaneous receipts, such as from realization upon the JV Rent Charge and the Potential Refunds, once the Receiver has completed its duties and prior to seeking its discharge.

37. The Receiver provided information regarding the proposed initial distribution amounts to the Secured Lenders on July 15, 2026, and the Receiver has received no objections to the proposed initial distributions.

CONSOLIDATED RECEIPTS AND DISBURSEMENTS OF THE RECEIVER

38. The Receiver's consolidated receipts and disbursements from the Date of Appointment to July 3, 2026 are summarized in the table below:

Consolidated Schedule of Receipts and Disbursements For period-ended July 3, 2026	
(CAD 000's)	
Operating Receipts	
Proceeds from Transactions	$ 139,080
Sales Taxes	1,713
Other Receipts	1,761
Total Operating Receipts	142,554
Operating Disbursements	
Lease Obligations	(3,568)
Utilities	(3,700)
Property Taxes	(10,807)
Security	(2,043)
Property Management Fee	(2,475)
Insurance	(1,376)
Sales Tax	(1,014)
Critical Capital Expenditure	(331)
Sales Process Assessments Costs	(685)
Operating Expenses	(1,358)
G&A and Overhead Costs	(75)
Other Costs	(281)
Total Operating Disbursements	(27,714)
Net Change in Cash from Operations	114,841
Non-Operating Disbursements	
Professional Fees - Receiver & Receiver's Counsel	(6,225)
Professional Fees - Other	(1,075)
Other	(1,338)
Total Non-Operating Disbursements	(8,639)
Financing	
RioCan Receiver's Advances	19,372
Repayment of RioCan Receiver's Advances & Interest	(12,589)
RioCan Receiver's Advances Outstanding	6,783
Other Secured Lenders Receiver's Advances	10,580
Total Financing	17,362
Total Net Change in Cash	123,564
Opening Cash	5,581
Ending Cash	**$ 129,146**

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

(a) Proceeds from Transactions includes the Vancouver Net Proceeds, Ottawa Net Proceeds, Devonshire Net Proceeds and proceeds from closing transactions related to the Laval and St. Bruno leases, and Georgian and Oakville;

(b) Sales Taxes (Receipts) represents the receipt of sales tax refunds;

(c) 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 such as for various booking and licensing agreements across multiple properties;

(d) Lease Obligations represent monthly headlease payments with respect to the leasehold interests;

(e) Utilities include water, gas, electricity and other utility charges of the real properties;

(f) 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;

(g) Security represents costs relating to on-site security guards in place to monitor and safeguard the real properties;

(h) Property Management Fees are payable to RioCan Management Inc. for their management and oversight of the real properties and are based on the agreement with the Receiver as outlined in the Second Report of the Receiver;

(i) Insurance represents premium payments for property and equipment insurance, commercial general liability, pollution and terrorism insurance policies for the real properties;

(j) Sales Tax (Disbursements) represents payment of sales tax remittances;

(k) Critical Capital Expenditures includes the costs incurred for building condition assessment reports and other capital costs for such things as fire system repairs;

(l) Sales Process Assessments Costs represents costs for specialty building reports or assessments required specifically to enhance the sale process of the various real properties;

(m) 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;

(n) G&A and Overhead Costs represent costs for general expenses and overhead costs and certain contractor costs required for property maintenance;

(o) Other Costs include rental costs for a chiller unit specifically related to the Calgary Real Property;

(p) Professional Fees – Receiver and Receiver's Counsel represents the fees of the Receiver and its legal counsel;

(q) Professional Fees – Other represents the fees of other professionals acting on behalf of certain stakeholders for specific matters in the Receivership (e.g. secured lenders, HBC);

(r) Other Non-Operating Disbursements represents the payment of certain trust funds from the cash realized by the Receiver at the outset of these proceedings;

(s) RioCan Receiver's Advances represents borrowings from the Receiver's Certificates funded by RioCan since the date of the Receivership Order;

(t) Repayment of RioCan Receiver's Advances & Interest represents borrowings and accrued interest that were repaid to RioCan from net proceeds from the closing of the Vancouver, Ottawa, Devonshire, Georgian and Oakville sale transactions;

(u) Other Secured Lenders Receiver's Advances represents borrowings from the Receiver's Certificates funded by the Secured Lenders to Calgary, Laval, St. Bruno, and Montreal; and

(v) 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.

40. As at July 3, 2026 as detailed in the table above, the Receiver held approximately $129.1 million in net cash on hand.

RECEIVER'S PROTECTIONS

41. The requested form of Order approving the proposed distributions states that the Receiver will make these distributions: "without personal or corporate liability to any person or entity, including without limitation any governmental body or taxation authority".

42. Similar orders have been granted in other cases by this Court to ensure the Receiver and recipients of these distributions may rely upon these payments with finality.

43. The Receiver submits that this Order does not prejudice any foreseeable priority claimants in the current circumstances for the following reasons:

    (a) all taxation authorities in relevant jurisdictions have been provided notice of this Motion;

    (b) the Receiver is not aware of any registered prior ranking claims against the proceeds to be distributed;

    (c) the JV Entities have no employees who may assert statutory priority claims for unpaid wages;

    (d) the Receiver is not aware of the JV Entities, as real estate holding companies, conducting any business that could result in priority claims under BIA Sections 81.1 (30-day goods), 81.2 (farmers, fishermen, aquaculturists), 81.5 or 81.6 (prescribed pension plans);

    (e) the proposed distributions will not be made to parties outside of Canada; and

    (f) the Receiver has received no notice of any unpaid sales tax amounts owing by the JV Entities, and all necessary sales tax returns are up to date.

SEALING

44. The Receiver requests that **Confidential Appendix "I"** remain sealed until the completion of the sale of the Calgary Real Property as it contains confidential information regarding the purchase price for the Calgary Real Property. The disclosure of the purchase price would materially prejudice any remarketing process for the Calgary Real Property in the unlikely event the Court-approved sale transaction does not close.

CONCLUSION AND RECOMMENDATION

45. 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 proposed distributions to the Secured Lenders described herein by way of approval and granting of the Distribution Order; and

    (b) sealing **Confidential Appendix "I"** for the duration described above.

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

Dated this 17th day of July, 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 3RD
	)	
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 (10^{th}) 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

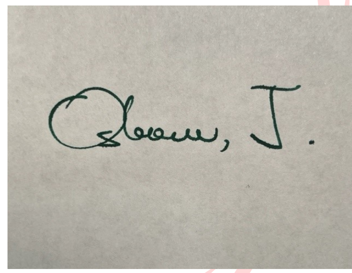
proceedings in respect of the relevant JV Secured Lender Property and other Property (collectively, the "**JV Secured Lender Collateral**") against which such JV Secured Lender holds priority security.

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.



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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 Carrefour Laval, 3045 Boulevard Le Carrefour, Laval, QC Promenades St. Bruno, Boulevard des Promenades, St. Bruno, QC	$2 million $2 million $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.
Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, et al.
Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPOINTMENT ORDER

GOODMANS LLP
Barristers & Solicitors
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Lawyers for RioCan Real Estate Investment Trust

Appendix "B"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 4TH
	)	
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 Purchased Assets (as defined in the Ottawa APS);

(b) authorizing the Receiver to make a payment to CBRE Limited ("**CBRE**") of CBRE's brokerage fees in respect of the Ottawa Transaction; and

(c) sealing confidential appendices "D", "E", "J", "K", "L" and "M" to the Sixth Report (the "**Confidential Appendices**"),

was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Sixth Report, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one else appearing although duly served as appears from the Lawyer's Certificate of Service of Evan Cobb, dated April 28, 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 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 (including RC-HBC Ottawa's right, title and interest in the real 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" and "B1" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "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:

(a) enter the Purchaser as the owner of the subject real property identified in Schedule "D" hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "B" hereto; and,

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

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:

a) in the case of the CBRE Listing Agreements, completion of the Ottawa Transaction, the Vancouver Transaction, the Calgary Transaction and the Devonshire Transaction, or further Order of the Court;

b) in the case of the Confidential Bid Summary, completion of the Ottawa Transaction, the Vancouver Transaction, the Calgary Transaction and the Devonshire Transaction, or further Order of the Court; and

c) in the case of the unredacted Ottawa APS, Calgary APS, Vancouver APS, or Devonshire APS, pending completion of the applicable transaction or further Order of the Court.

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.

Jessica Kimmel Digitally signed by Jessica Kimmel
Date: 2026.05.05 09:46:12 -04'00'

Schedule "A"
Form of Receiver's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

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

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"
Claims to be deleted and expunged from title to the Real Property

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

Schedule "B1"

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

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

Schedule "C"
Permitted Encumbrances[1]

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

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

acquire portions of the Purchased Assets for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Purchased Assets.

(m) Any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Purchased Assets which would be disclosed by an up-to-date plan of survey, real property report, certificate of location, or technical description.

(n) Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) (other than those described in paragraph (d) and (e) of this Schedule) which do not materially impair the current use, operation or marketability of the Purchased Assets.

(o) Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Purchased Assets or of which notice in writing shall not at the time have been given to RC-HBC Ottawa pursuant to the *Construction Act* (Ontario) or similar legislation, and in respect of any of the foregoing cases, RC-HBC Ottawa has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.

(p) Any reference plans or plans registered pursuant to applicable legislation.

(q) All Off-Title Compliance Matters (as defined in the Ottawa APS).

(r) Any unregistered interests in the Purchased Assets of which the Purchaser has actual notice.

(s) All options to purchase or similar rights relating to the Purchased Assets.

(t) All instruments which are registered against title to a Purchased Assets: (i) as of the date that is one business day prior to the execution of the Ottawa APS; or (ii) otherwise agreed to by the Purchaser; or (iii) permitted by the Ottawa APS, except for those Encumbrances to be vested off pursuant to this Order.

Specific Permitted Encumbrances

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”

Real Property

73, 85 and 87 Rideau Street, Ottawa, Ontario

1. PIN 04215-0226 (LT)

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

2. PIN 04215-0143 (LT)

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

RIOCAN REAL ESTATE INVESTMENT TRUST, et al,
Applicants

AND

2455034 ONTARIO LIMITED PARTNERSHIP, et al.
Respondents

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

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

APPROVAL AND VESTING ORDER
(OTTAWA APS)

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Counsel for FTI Consulting Canada Inc., as Receiver

Appendix "C"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

B E T W E E N:

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

Applicants

-and-

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

Respondents

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

APPROVAL AND VESTING ORDER
(DEVONSHIRE APS)

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

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

(b) authorizing the Receiver to make payment to CBRE Limited ("**CBRE**") of CBRE's fees and disbursements in respect of the Devonshire Transaction,

was heard this day by judicial videoconference via Zoom.

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

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Sixth Report.

APPROVAL OF THE DEVONSHIRE TRANSACTION

3. **THIS COURT ORDERS** that the Devonshire Transaction is hereby approved and the execution of the Devonshire APS by the Receiver and the Transfer Agreement by each of the Receiver and HBC and Snospmis is hereby authorized and approved, with such minor amendments as the Receiver and/or HBC and/or Snospmis, as applicable, may deem necessary. The Receiver and HBC and Snospmis are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Devonshire Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of (a) RC-HBC's rights, title and interests in and to the Purchased Assets described in the Devonshire Agreements (including those described on Schedule "D" hereto), and (b) all of HBC's and Snospmis' rights, title and interest in the Transferred Interests (as defined in the Transfer Agreement) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been

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

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

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

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

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

PAYMENT OF BROKERAGE FEES

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

GENERAL

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

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of RC-HBC or HBC or Snospmis;

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

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

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and HBC and Snospmis and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, and to HBC and Snospmis as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents or HBC or Snospmis in carrying out the terms of this Order.

Jessica Kimmel

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

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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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

RECEIVER'S CERTIFICATE

RECITALS

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

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

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets in accordance with the Devonshire APS;

2. The conditions to Closing as set out in sections 7.1 to 7.3 of the Devonshire APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Devonshire Transaction has been completed to the satisfaction of the Receiver.

This Receiver's Certificate was delivered by the Receiver at ____________ on **[●]**, 2026.

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

Per: ______________________________

Name: Jim Robinson

Title: Senior Managing Director

Schedule "B"
Certain Encumbrances to be deleted

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

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

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

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

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

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

Schedule "C"
Permitted Encumbrances[1]

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).

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

(l) Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Purchased Assets in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Purchased Assets for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Purchased Assets

(m) Any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Purchased Assets which would be disclosed by an up-to-date plan of survey, real property report, certificate of location, or technical description.

(n) Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) (other than those described in paragraph (d) and (e) of this Schedule) which do not materially impair the current use, operation or marketability of the Purchased Assets

(o) Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Purchased Assets or of which notice in writing shall not at the time have been given to the Debtors pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Debtors has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.

(p) Any reference plans or plans registered pursuant to applicable legislation.

(q) All Off-Title Compliance Matters.

(r) All options to purchase or similar rights relating to the Purchased Assets.

(s) All instruments which are registered against title to a Purchased Assets: (i) as of the date that is one (1) Business Days prior to the Execution Date; or (ii) otherwise agreed to by the Purchaser; or (iii) permitted by this Agreement, except for those Encumbrances to be vested off pursuant to the Approval and Vesting Order.

Specific Encumbrances

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

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

Schedule "D"

Purchased Assets

3030 Howard Avenue, Windsor, ON

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

(01561-2833 (LT))

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

(01561-2835 (LT))

RIOCAN REAL ESTATE INVESTMENT TRUST, et al, Applicants

AND

2455034 ONTARIO LIMITED PARTNERSHIP, et al. Respondents

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

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

APPROVAL AND VESTING ORDER
(DEVONSHIRE APS)

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

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Counsel for FTI Consulting Canada Inc., as Receiver

Appendix "D"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

B E T W E E N:

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

Applicants

-and-

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

Respondents

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

APPROVAL AND VESTING ORDER
(VANCOUVER APS)

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

(a) approving the transaction (the "**Vancouver Transaction**") contemplated by an agreement of purchase and sale (the "**Vancouver APS**") between the Receiver and Onni Development Capital Corp. dated April 23, 2026, as assigned to RPMG Holdings Ltd. (the "**Purchaser**"), by way of an assignment agreement dated May 14, 2026 and a supplemental transfer agreement among the Purchaser, the Receiver and HBC (the "**Transfer Agreement**", and together with the Vancouver APS, the "**Vancouver Agreements**"), each Vancouver Agreement substantially in the form appended to the Sixth Report of the Receiver dated April 27, 2026 and the Supplement to the Sixth Report of the Receiver dated May 19, 2026 (collectively, the "**Sixth Report**"), and vesting in the Purchaser RC-HBC's and HBC's respective rights, title and interests in and to the assets described in the Vancouver Agreements (collectively, the "**Purchased Assets**") with title to the Purchased Assets to be held in trust for the Purchaser by 1588088 B.C. Ltd. (the "**Purchaser Nominee**"); and

(b) authorizing the Receiver to make a payment to CBRE Limited ("**CBRE**") of CBRE's fees and disbursements in respect of the Vancouver Transaction,

was heard this day by judicial videoconference via Zoom.

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

E5705

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 VANCOUVER TRANSACTION

3. **THIS COURT ORDERS** that the Vancouver Transaction is hereby approved and the execution of the Vancouver APS by the Receiver and the Transfer Agreement by each of the Receiver and HBC is hereby authorized and approved, with such minor amendments as the Receiver and/or HBC, as applicable, may deem necessary. The Receiver and HBC are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Vancouver Transaction and for the conveyance of the Purchased Assets to the Purchaser, including by way of transfer of registered title to the Purchaser Nominee as set out below.

4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of (a) RC-HBC's rights, title and interests in and to the Purchased Assets described in the Vancouver Agreements (including those described on Schedule "D" hereto), and (b) all of HBC's rights, title and interests in the Transferred Interests (as defined in the Transfer Agreement) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or

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

5. **THIS COURT ORDERS** that Upon filing a certified copy of this Order in the Land Title Office together with a letter from the Receiver's solicitor authorizing such registration and subject to the terms of this Order, registered title to the Lands be conveyed to and vest in the Purchaser Nominee in fee simple, free and clear of the Encumbrances and subject only to the Permitted Encumbrances.

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.

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to take all steps and actions and make all applications that may be required by the Purchaser, the Land Title Survey Authority's Registrar of Land Titles, or any other court of competent jurisdiction, to effect;

(a) the full registration of this Order, or any amendment to the Order or any other order issued by a court of competent jurisdiction in connection with this Order, in the Land Title Office; and

(b) the vesting of title in and to the Lands in the name of the Purchaser Nominee in accordance with the terms and conditions set out in the Vancouver Agreements,

whether in advance of or following submission for registration of the Order in the Land Title Office in accordance with the terms set out in the Vancouver Agreements.

PAYMENT OF BROKERAGE FEES

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

GENERAL

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

(c) the pendency of these proceedings;

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

(e) any assignment in bankruptcy made in respect of RC-HBC or HBC;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of RC-HBC or HBC and shall not be void or voidable by creditors of RC-HBC or HBC, 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.

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

E5709

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and HBC and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, and to HBC as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents or HBC in carrying out the terms of this Order.

Jessica Kimmel

Digitally signed by Jessica Kimmel
Date: 2026.05.25 13:39:32 -04'00'

____

E5710

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

RECEIVER'S CERTIFICATE

RECITALS

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

B. Pursuant to an Order of the Court dated May 25, 2026 (the "**Sale Approval Order**"), the Court, among other things, (i) approved the transaction (the "**Vancouver Transaction**") contemplated by an agreement of purchase and sale (the "**Vancouver APS**") between the Receiver and Onni Development Capital Corp. dated April 23, 2026, as assigned to RPMG Holdings Ltd. (the "**Purchaser**") by way of an assignment agreement dated May 14, 2026 and a supplemental transfer agreement among the Purchaser, the Receiver and 1242939 B.C. Unlimited Liability Company (formerly Hudson's Bay Company ULC / Compagnie de la Baie D'Hudson SRI, "**HBC**") dated May 15, 2026 (the "**Transfer Agreement**", and together with the Vancouver APS, the "**Vancouver Agreements**"), (ii) authorized the Receiver and HBC to execute and enter into the Vancouver Agreements, *nunc pro tunc*, as applicable, and (iii) provided for the transfer to and vesting in the Purchaser of all of RC-HBC's and HBC's respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective upon the delivery by the Receiver to the Purchaser of this Receiver's Certificate.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets in accordance with the Vancouver APS;

2. The conditions to Closing as set out in sections 7.1 to 7.3 of the Vancouver APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Vancouver 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 2455034 Ontario Limited Partnership and 2455034 Ontario Inc. et al. and not in its personal or corporate capacity

Per: ______________________________

Name: Jim Robinson

Title: Senior Managing Director

Schedule "B"
Certain Encumbrances to be deleted

Nature:	MORTGAGE
Registration Number:	CA9969947
Registration Date and Time:	2022-05-31 14:11
Registered Owner:	HSBC BANK CANADA

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA9969948
Registration Date and Time:	2022-05-31 14:11
Registered Owner:	HSBC BANK CANADA

Schedule "C"
Permitted Encumbrances[1]

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

E5715

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 17INCLUSIVE 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:	EASEMENT
Registration Number:	P6134
Remarks:	OVER PORTIONS OF LOTS 14, 15, 16, 17, 24, 25 AND 26, BLOCKS 44 SHOWN IN HEAVY OUTLINE ON EXPLANATORY PLAN 17928

Nature:	EASEMENT
Registration Number:	5675M
Remarks:	Over LOT 10 (REFERENCE PLAN 2608) BLOCK 43 PLAN 5428 MODIFIED BY BV282068

Schedule "D"

Purchased Assets

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

RIOCAN REAL ESTATE INVESTMENT TRUST, et al, Applicants	AND	2455034 ONTARIO LIMITED PARTNERSHIP, et al. Respondents	Court File No. CV-25-00744295-00CL

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

APPROVAL AND VESTING ORDER
(VANCOUVER APS)

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

Orestes Pasparakis LSO# 36851T
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Counsel for FTI Consulting Canada Inc., as Receiver

Appendix "E"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

B E T W E E N:

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

Applicants

-and-

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

Respondents

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

APPROVAL AND VESTING ORDER
(CALGARY APS)

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

(a) approving the transaction (the "**Calgary Transaction**") contemplated by an agreement of purchase and sale (the "**Calgary APS**") between the Receiver and Astra Real Estate Corp. (the "**Purchaser**") dated February 18, 2026, and a supplemental transfer agreement among the Purchaser, the Receiver and HBC (the "**Transfer Agreement**", and together with the Calgary APS, the "**Calgary Agreements**"), each Calgary Agreement substantially in the form appended to the Sixth Report of the Receiver dated April 27, 2026 and the Supplement to the Sixth Report of the Receiver dated May 19, 2026 (collectively, the "**Sixth Report**"), and vesting in the Purchaser RC-HBC's and HBC's respective rights, title and interests in and to the assets described in the Agreements (collectively, the "**Purchased Assets**"); and

(b) authorizing the Receiver to make a payment to CBRE Limited ("**CBRE**") of CBRE's fees and disbursements in respect of the Calgary Transaction,

was heard this day by judicial videoconference via Zoom.

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

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Sixth Report.

APPROVAL OF THE CALGARY TRANSACTION

3. **THIS COURT ORDERS** that the Calgary Transaction is hereby approved and the execution of the Calgary APS by the Receiver and the Transfer Agreement by each of the Receiver and HBC is hereby authorized and approved, with such minor amendments as the Receiver and/or HBC, as applicable, may deem necessary. The Receiver and HBC are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Calgary Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of (a) RC-HBC's rights, title and interests in and to the Purchased Assets described in the Calgary Agreements (including those described on Schedule "D" hereto) (b) and all of HBC's rights, title and interests in the Transferred Interests (as defined in the Transfer Agreement) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting

the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice Osborne dated June 3, 2025 in the proceedings bearing court file no. CV-25-00744295-00CL, or any Order granted in the proceedings involving HBC under the *Companies' Creditors Arrangement Act* (Canada) bearing court file no. 25-00738613-00CL; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and (iii) those Claims listed on Schedule "B" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "C", all of which are collectively referred to as the "**Permitted Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon the delivery of the Receiver's Certificate.

5. **THIS COURT ORDERS** that upon delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, the Registrar of Land Titles for Alberta for the lands set out on Schedule "D" hereto shall and is hereby authorized, requested and directed to forthwith (i) cancel existing Certificate of Title No. 139L18 for those lands and premises set out on Schedule "D"; (ii) issue a new Certificate of Title for the lands and premises set out on Schedule "D" in the name of the Purchaser (or as the Purchaser may direct); (iii) transfer to the new Certificate of Title the existing instruments listed in Schedule "C", to this Order and such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "C"; and (iv) discharge and expunge the Encumbrances listed in Schedule "B" to this Order.

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

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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 Calgary Transaction from the proceeds of sale thereof.

GENERAL

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

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of RC-HBC or HBC;

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

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

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and HBC and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, and to HBC as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents or HBC in carrying out the terms of this Order.

Jessica Kimmel

Digitally signed by Jessica Kimmel
Date: 2026.05.25 13:37:34 -04'00'

Schedule "A"
Form of Receiver's Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

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

Applicants

-and-

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

Respondents

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

RECEIVER'S CERTIFICATE

RECITALS

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

B. Pursuant to an Order of the Court dated **[●]**, 2026 (the "**Sale Approval Order**"), the Court, among other things, (i) approved the transaction (the "**Calgary Transaction**") contemplated by an agreement of purchase and sale (the "**Calgary APS**") between the Receiver and Astra Real Estate Corp. (the "**Purchaser**") dated February 18, 2026 and a supplemental transfer agreement among the Purchaser, the Receiver and 1242939 B.C. Unlimited Liability Company (formerly Hudson's Bay Company ULC / Compagnie de la Baie d'Hudson SRI, "**HBC**") dated **[●**], 2026 (the "**Transfer Agreement**", and together with the Calgary APS, the "**Calgary Agreements**"), (ii) authorized the Receiver and HBC to execute and enter into the Calgary Agreements, *nunc pro tunc*, as applicable, and (iii) provided for the transfer to and vesting in the Purchaser of all of RC-HBC's and HBC's respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective upon the delivery by the Receiver to the Purchaser of this Receiver's Certificate.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets in accordance with the Calgary APS;

2. The conditions to Closing as set out in sections 7.1 to 7.3 of the Calgary APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Calgary 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 2455034 Ontario Limited Partnership and 2455034 Ontario Inc. et al. and not in its personal or corporate capacity

Per: ______________________________

Name: Jim Robinson

Title: Senior Managing Director

Schedule "B"
Certain Encumbrances to be deleted

Registration Number	Date of Registration	Particulars
151190196	28/07/2015	Mortgage Mortgagee – Bank of Montreal Original Principal Amount: $500,000,000
151190197	28/07/2015	Caveat Re: Assignment of Rents and Leases Caveator – Bank of Montreal
251113043	26/04/2025	Construction Lien Lienor – Servicemaster Restore of Calgary Amount: $197,864
261003478	06/01/2026	Certificate of Lis Pendens Affects Instrument 251113043

Schedule "C"
Permitted Encumbrances[1]

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.

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

(j) The provisions of all applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Calgary Real 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 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 pursuant to the *Builders Lien Act* (Alberta) or similar legislation, and in respect of any of the foregoing cases, RC-HBC has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.

(p) Any reference plans or plans registered pursuant to applicable legislation.

(q) All Off-Title Compliance Matters.

(r) 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 the Purchased Assets: (i) as of the date that is one (1) Business Day prior to the Execution Date; or (ii) otherwise agreed to by the Purchaser; or (iii) permitted by the Agreement

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between the Receiver and Astra Real Estate Corp. dated February 18, 2026, 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
171099753	12/05/2017	EASEMENT

Schedule “D”

Purchased Assets

<u>200 8th Avenue S.W., Calgary, AB</u>

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 REGISTEREDAS 1315HA ALL MINES AND MINERALS

E5647

RIOCAN REAL ESTATE INVESTMENT TRUST, et al,
Applicants

AND

2455034 ONTARIO LIMITED PARTNERSHIP, et al.
Respondents

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

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

APPROVAL AND VESTING ORDER
(CALGARY APS)

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

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

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

Counsel for FTI Consulting Canada Inc., as Receiver

Appendix "F"

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

RECEIVER'S CERTIFICATE

RECITALS

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

B. Pursuant to an Order of the Court dated May 25, 2026 (the "**Sale Approval Order**"), the Court, among other things, (i) approved the transaction (the "**Devonshire Transaction**") contemplated by an agreement of purchase and sale (the "**Devonshire APS**") between the Receiver and Circle Retail Properties LP (the "**Purchaser**") dated April 13, 2026 and a supplemental transfer agreement among the Purchaser, the Receiver, Snospmis Limited and 1242939 B.C. Unlimited Liability Company (formerly Hudson's Bay Company ULC / Compagnie de la Baie D'Hudson SRI, "**HBC**") (the "**Transfer Agreement**", and together with the Devonshire APS, the "**Devonshire Agreements**"), (ii) authorized the Receiver and HBC and Snospmis to execute and enter into the Devonshire Agreements, as applicable, and (iii) provided for the transfer to and vesting in the Purchaser of all of RC-HBC's and HBC's and Snospmis' respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective upon the delivery by the Receiver to the Purchaser of this Receiver's Certificate.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets in accordance with the Devonshire APS;

2. The conditions to Closing as set out in sections 7.1 to 7.3 of the Devonshire APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Devonshire Transaction has been completed to the satisfaction of the Receiver.

This Receiver's Certificate was delivered by the Receiver at 4:41PM ET on June 5, 2026.

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

Per: ____________________________

Name: Jim Robinson

Title: Senior Managing Director

Appendix "G"

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 May 4, 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 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, 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 10:11 p.m. on June 15, 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: Jim Robinson

Name: Jim Robinson
Title: Senior Managing Director

Appendix "H"

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

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

Applicants

RECEIVER'S CERTIFICATE

RECITALS

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

B. Pursuant to an Order of the Court dated May 25, 2026 (the "**Sale Approval Order**"), the Court, among other things, (i) approved the transaction (the "**Vancouver Transaction**") contemplated by an agreement of purchase and sale (the "**Vancouver APS**") between the Receiver and Onni Development Capital Corp. dated April 23, 2026, as assigned to RPMG Holdings Ltd. (the "**Purchaser**") by way of an assignment agreement dated May 14, 2026 and a supplemental transfer agreement among the Purchaser, the Receiver and 1242939 B.C. Unlimited Liability Company (formerly Hudson's Bay Company ULC / Compagnie de la Baie D'Hudson SRI, "**HBC**") dated May 15, 2026 (the "**Transfer Agreement**", and together with the Vancouver APS, the "**Vancouver Agreements**"), (ii) authorized the Receiver and HBC to execute and enter into the Vancouver Agreements, *nunc pro tunc*, as applicable, and (iii) provided for the transfer to and vesting in the Purchaser of all of RC-HBC's and HBC's respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective upon the delivery by the Receiver to the Purchaser of this Receiver's Certificate.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets in accordance with the Vancouver APS;

2. The conditions to Closing as set out in sections 7.1 to 7.3 of the Vancouver APS have been satisfied or waived by the Receiver and the Purchaser; and

3. The Vancouver Transaction has been completed to the satisfaction of the Receiver.

This Receiver's Certificate was delivered by the Receiver at 4:27 pm (ET) on June 24, 2026.

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

Per: ______________________________

Name: Jim Robinson

Title: Senior Managing Director

Appendix "I"

RIOCAN REAL ESTATE INVESTMENT TRUST, et al,	AND	2455034 ONTARIO LIMITED PARTNERSHIP, et al.	Court File No. CV-25-00744295-00CL
Applicants		Respondents	

"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

SEVENTH 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	)	FRIDAY, THE 24TH
	)	
JUSTICE KIMMEL	)	DAY OF JULY, 2026

B E T W E E N:

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

Applicants

-and-

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

Respondents

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

ORDER
(DISTRIBUTION)

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

ON READING the Notice of Motion, the Seventh Report of the Receiver, dated July 17, 2026 (the "**Seventh Report**"), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one else appearing although duly served as appears from the Lawyer's Certificate of Service of Evan Cobb, dated July 17, 2026 filed:

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined have the meaning ascribed to them in the Seventh Report.

HOLDBACK RESERVE

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

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

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

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

DISTRIBUTIONS

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

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

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

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

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

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

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

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

(a) the pendency of these proceedings;

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

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

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

any payment or amount constituting part of the Distributions made pursuant to this Order shall be final, irreversible, and binding on any trustee in bankruptcy that may be appointed in respect of any of the RC-HBC or RC-HBC Ottawa entities, and shall neither be void or voidable by creditors of any of the RC-HBC or RC-HBC Ottawa entities, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, nor shall they be reversible in any manner generally.

SEALING

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

GENERAL

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

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

RIOCAN REAL ESTATE INVESTMENT TRUST, et al,
Applicants

AND

2455034 ONTARIO LIMITED PARTNERSHIP, et al.
Respondents

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

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

ORDER
(DISTRIBUTIONS)

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Counsel for FTI Consulting Canada Inc., as Receiver

RIOCAN REAL ESTATE INVESTMENT TRUST, et al,

Applicants

AND

RIOCAN-HBC LIMITED PARTNERSHIP, et al.

Respondents

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

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

MOTION RECORD
(Returnable July 24, 2026)

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