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

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:

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

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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.

[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

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

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

PLAN "A" CALGARY
BLOCK FORTY NINE (49)
THAT PORTION OF LOT NINE (9) WHICH LIES TO THE EAST OF THE WEST FIFTEEN (15) FEET THEREOF AND ALL OF LOTS TEN (10) TO TWENTY EIGHT (28) INCLUSIVE AND THE EAST TWO HUNDRED (200) FEET OF LOT "A" EXCEPTING OUT OF THOSE PORTIONS DESCRIBED IN TRANSFER REGISTEREDAS 1315HA ALL MINES AND MINERALS

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