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:

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.

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'

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

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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 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

E5718

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)

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