

March 25, 2024

RioCan-HBC Limited Partnership
401 Bay Street, Suite 500
Toronto, Ontario M5H 2Y4

Attention: Jennifer Bewley
Email: jennifer.bewley@hbc.com

RE: RC Holding II LP (the "**Lender**") loan to RioCan-HBC Limited Partnership (the "**Borrower**") to be secured by, *inter alia*, a second position mortgage on the commercial shopping center known as Georgian Mall which is located on the lands municipally known as part of 509 and 545-575 Bayfield Street, Barrie, Ontario (the "**Property**")

Capitalized terms that are used in this letter agreement (the "**Amending Agreement**") but are not defined herein shall have the meanings given to them in the letter credit agreement dated February 12, 2024 issued by the Lender and accepted by, the Borrower, as borrower, and RioCan Holdings Inc., as bare trustee and nominee of the Property (as may be amended, supplemented, or restated from time to time, the "**Credit Agreement**").

Pursuant to the terms and conditions of the Credit Agreement, the Lender hereby offers a Loan Increase to the Loan Amount subject to the terms and conditions contained in this letter:

1. **Loan Increase**

- (a) Provided that all of the conditions precedent set forth in Section 3 below have been satisfied, the Lender shall make available to the Borrower the Loan Increase by way of a single advance in an amount of \$4,785,409.43 (the "**Additional Advance**") on March 25, 2024 (the "**Additional Advance Date**") for the sole purpose of satisfying the Borrower's obligations to purchase the Leasehold Lands.
- (b) The Loan Increase shall hereinafter be deemed to be part of the Loan Amount under the Credit Agreement and shall be subject to the terms and conditions of the Credit Agreement.

2. **Amendment to Credit Agreement**

Effective as of the Additional Advance Date, the Credit Agreement is hereby amended by deleting the text contained in Schedule B of Part A in its entirety and replacing it with the text contained in Schedule "A" annexed to this Amending Agreement.

3. **Conditions Precedent**

Prior to the Additional Advance Date, the Borrower shall comply with and/or satisfy the following conditions precedent, all to the satisfaction of the Lender failing which the Lender may terminate this Amending Agreement:

- (a) no Event of Default shall have occurred which is continuing;
- (b) all representations and warranties of the Borrower under the Credit Agreement are true and correct in all material respects on and as of the Additional Advance Date as though made on and as of the Additional Advance Date; and
- (c) the Borrower shall execute and delivery to the Lender the Additional Security Documents.

In addition to the foregoing, all conditions, covenants, representations and warranties of the Borrower set out in the Credit Agreement shall apply to the Loan Increase on a *mutatis mutandis* basis for so long as the Borrower is indebted to the Lender under the Credit Agreement.

4. Additional Security Documents

The following documents, instruments, agreements and other assurances (collectively, the "**Additional Security Documents**") shall form part of the Security under the Credit Agreement and shall be delivered on or before the Additional Advance Date to the Lender's counsel on behalf of the Lender, which shall be in form and substance satisfactory to the Lender and the Borrower, each acting reasonably:

- (a) a second-ranking mortgage charge (the "**Mortgage**") granted by the Nominee in the principal amount of \$24,500,000 (which principal amount includes the Loan Increase) (together with an assignment of interest in the material contracts and insurance pertaining to the Property);
- (b) an amended and restated second-ranking general assignment of the Borrower's interest in the leases and rents from the Property (the "**GAR**"), subordinate only to the first position charge in favour of Desjardins Financial Security Life Assurance Company (the "**Senior Lender**");
- (c) an amended and restated second-ranking site-specific security agreement registered against the Borrower and the Nominee, subordinate only to the first position charge in favour of the Senior Lender;
- (d) an amended and restated beneficial owner agreement from the Borrower in favour of the Lender;
- (e) if required by the Senior Lender, an amended and restated subordination and standstill agreement with the Senior Lender;
- (f) an amended and restated subordination and standstill agreement between the Borrower, the Nominee and the Lender with respect to the Co-Owners Cross Charge in favour of the Borrower; and
- (g) such other additional security reasonably required by the Lender or its legal counsel.

5. Confirmations

The Borrower confirms to the Lender as follows:

- (a) all of the representations and warranties of the Borrower contained in the Credit Agreement and the Security are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof;
- (b) all of the covenants of the Borrower contained in the Credit Agreement and the Security to be complied with by the Borrower have been fully complied with in all material respects; and
- (c) no default or Event of Default has occurred and remains outstanding.

6. General

- (a) This Amending Agreement is supplemental to and amends the Credit Agreement, and the Credit Agreement shall henceforth be read in conjunction with, and as amended by, this Amending Agreement. The Credit Agreement and this Amending Agreement shall henceforth be read, interpreted, construed and have effect so far as it is practicable and all required re-numbering adjustments to section references shall be deemed to have been made as if all of the provisions of the Credit Agreement and this Amending Agreement were contained in one instrument.
- (b) Except as amended hereby, the Credit Agreement and Security granted thereunder and all of their respective terms and conditions are ratified and confirmed.
- (c) This Amending Agreement may be executed digitally and delivered by email or other electronic transmission and in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same document and as if delivered in the original.

If the terms and conditions of this Amending Agreement are acceptable to you, please confirm by signing, where applicable, by the Borrower and the Nominee, where noted herein, and returning to us a complete copy of the Amending Agreement before 4 p.m. Toronto time on March 25, 2024, failing which, the Lender will not be required to make the Loan described herein available to the Borrower or to act on this Amending Agreement, which will become invalid solely due to the passage of time.

Sincerely,

RC HOLDING II LP, by its general partner, RC NA GP 2 TRUST, by its sole trustee, RIOCAN PROPERTY SERVICES INC.

DocuSigned by:
Per: Rocky Kim
9C9E51FC3147473...
Name: Rocky Kim
Title: VP, FP&A and Treasury
I have authority to bind the Corporation

ACCEPTANCE BY THE BORROWER AND THE NOMINEE

The undersigned Borrower and Nominee confirms acceptance of this Amending Agreement and agrees to respect each and every one of its terms and conditions.

To be valid, the acceptance of this Amending Agreement must be unconditional. Any other form of acceptance will be considered invalid, whether or not substantially in compliance herewith.

This 25th day of March, 2024.

The Borrower:

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

Per:



Name: Ian Putnam

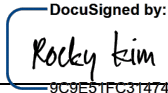
Title: Executive Vice President

I have authority to bind the Corporation

The Nominee:

RIOCAN HOLDINGS INC.

Per:

DocuSigned by:

9C9E51FC3147473...

Name: Rocky Kim

Title: VP, FP&A and Treasury

I have authority to bind the Corporation

SCHEDULE "A"

LEGAL DESCRIPTION OF PROPERTY

Municipal Address: Georgian Mall, 509 Bayfield Street, Barrie, Ontario L4M 4Z8

Firstly:

PIN 58928-1969 (LT) PT LT 19 CON 4 VESPRA PTS 4, 5, 6 & 13 51R12305; T/W RO1289748; BARRIE

Secondly:

PIN 58928-2249 (LT) PT LT 19 CON 4 VESPRA PTS 7 & 9 51R12305, S/T EASE OVER PT 7 51R12305 AS IN RO1289748, S/T EASE OVER PT 2 51R29766 AS IN LT466702; BARRIE

Thirdly:

PIN 58928-2284 (LT) PT LT 19 CON 4 VESPRA, PTS 1 & 6 PL 51R33210, S/T EASEMENT OVER PT 6 PL 51R33210 AS IN LT466702; BARRIE

Fourthly:

PIN 58928-2331 (LT) PT LT 19 CON 4 VESPRA PT 3 51R35109, S/T EASEMENT AS IN LT512231, T/W EASEMENT AS IN RO487004 (FIRSTLY); BARRIE

Fifthly:

PIN 58928-0253 (LT) PT LT 19 CON 4 (VES) AS PT 11 51R12305, EXCEPT PT 3 51R24721; BARRIE

Sixthly:

PIN 58928-2488 (LT) PT LT 19 CON 4 VESPRA PTS 10 & 12 51R12305 EXCEPT RO1281334 AND PARTS 1 & 2 51R43321; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 ON PLAN 51R38591 AS IN SC1016159; CITY OF BARRIE