

**FIRST AMENDMENT TO THE FOURTH AMENDED AND RESTATED CREDIT AGREEMENT**

This Agreement made as of February 21, 2025 (the “**Effective Date**”)

B E T W E E N:

**RIOCAN-HBC LIMITED PARTNERSHIP**  
as Borrower

- and -

**RIOCAN-HBC GENERAL PARTNER INC., 2472596 ONTARIO INC., 2472598 ONTARIO INC., HBC YSS 1 LP, by its general partner, HUDSON’S BAY COMPANY ULC, and HBC YSS 2 LP, by its general partner, HUDSON’S BAY COMPANY ULC**  
as Guarantors

- and -

**BANK OF MONTREAL**  
as Administrative Agent

WITNESSES THAT:

WHEREAS the Borrower, the Administrative Agent and the other parties thereto entered into a fourth amended and restated credit agreement dated May 31, 2024 (the “**Credit Agreement**”);

AND WHEREAS the parties hereto wish to further amend the Credit Agreement on the terms and conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

**ARTICLE ONE - INTERPRETATION**

**1.1 Definitions**

All terms used in this Agreement that are not defined herein or not amended hereby shall have the meanings attributed to them in the Credit Agreement.

**1.2 References**

Except where otherwise noted, “this Agreement”, “herein”, “hereof”, “hereto”, “hereunder” or similar expressions refer to this Agreement.

## **ARTICLE TWO - AMENDMENTS TO CREDIT AGREEMENT**

### **2.1 Definitions**

(1) The definition of “**Maturity Date**” in Section 1.1 of the Credit Agreement is deleted in its entirety and replaced with the following:

““**Maturity Date**” means August 29, 2025.”.

(2) The definition of “**Applicable Margin**” in Section 1.1 of the Credit Agreement is deleted in its entirety and replaced with the following:

““**Applicable Margin**” means, as regards to any Loan, the percentage rate *per annum*, determined in accordance with the applicable table below.

<i>Prime Rate Margin</i>	<i>CORRA Margin</i>
2.25%	3.25%

(3) The definition of “**Refinancing**” is added as a new definition in Section 1.1 of the Credit Agreement:

““**Refinancing**” has the meaning specified in Section 11.1(ff).”.

(4) The definition of “**Refinancing Milestones**” is added as a new definition in Section 1.1 of the Credit Agreement:

““**Refinancing Milestones**” has the meaning specified in Section 11.1(ff).”.

### **2.2 Positive Covenants**

(1) The following is added as a new subsection (ff) in Section 11.1 of the Credit Agreement:

“(ff) **Refinancing.** The Borrower shall use commercially reasonable efforts to pursue and complete a refinancing of the Secured Properties prior to the expiry of the Credit Facility on the last day of the Availability Period (the “**Refinancing**”), and shall provide the Administrative Agent with regular updates on the status of the Refinancing on the last Business Day of each calendar month, commencing on March 31, 2025. In connection with the Refinancing, the Borrower shall:

- (i) launch the Refinancing by April 30, 2025;
- (ii) select an indicative term sheet in respect of the Refinancing by June 30, 2025; and
- (iii) enter into a binding commitment letter or other binding agreement in respect of the Refinancing by July 31, 2025;

(collectively, the “**Refinancing Milestones**”).

Upon satisfaction of each Refinancing Milestone, the Borrower shall promptly provide the Administrative Agent with evidence satisfactory to the Administrative Agent, acting reasonably, of its achievement of such Refinancing Milestone.”.

## **2.3     Reporting Requirements**

(1) Section 11.3(a) of the Credit Agreement is deleted in its entirety and replaced with the following:

“(a)     **Quarterly Reports.** As soon as available and in any event within 45 days of the end of each of its Fiscal Quarters (excluding for the purposes of (i) below the fourth quarter) (i) the unaudited consolidated financial statements of the Borrower and HBC, including balance sheet, statement of income and retained earnings, statement of changes in financial position and source and application of funds, which will be prepared in accordance with GAAP, (ii) an operating statement in respect of each Secured Property (excluding single-tenant HBC properties), and (iii) rent rolls in respect of each Secured Property (excluding single-tenant HBC properties)”.

(2) Section 11.3(b) of the Credit Agreement is deleted in its entirety and replaced with the following:

“(b)     **Annual Reports and Annual Business Plan.** As soon as available and in any event within 90 days after the end of its Fiscal Year, (i) the annual audited financial statements of the Borrower and the annual unaudited financial statements of HBC, each prepared on a consolidated basis, including balance sheet, statement of income and retained earnings, statement of changes in financial position and source and application of funds for such Fiscal Year, which will be performed by an internationally recognized accounting firm, and will be prepared in accordance with GAAP and certified by an officer of the general partner of the Borrower or an officer of HBC, as applicable,(ii) an annual operating budget in respect of each Security Property (excluding any Secured Property where HBC is the only Tenant, and (iii) as soon as available and in any event within 180 days after the end of its Fiscal Year, the annual audited financial statements of HBC, prepared on a consolidated basis, including balance sheet, statement of income and retained earnings, statement of changes in financial position and source and application of funds for such Fiscal Year, which will be performed by an internationally recognized accounting firm, and will be prepared in accordance with GAAP and certified by an officer of HBC.”.

## **2.4     Events of Default**

(1) Section 12.1(d) of the Credit Agreement is deleted in its entirety and replaced with the following:

“(d)     any Credit Party shall fail or neglect to perform, keep or observe any of the provisions of Sections 11.1(n)(i), 11.1(n)(iv), 11.1(n)(v), 11.1(ff) or 11.3, and the same shall remain unremedied for ten Business Days or more after the earlier of a Credit Party becoming aware of such failure or written notice of such failure has been given by the Administrative Agent;”.

## **ARTICLE THREE - CONFIRMATIONS**

### **3.1 Conditions Precedent to Effectiveness of Amending Agreement**

The effectiveness of the Agreement is subject to and conditional upon the prior satisfaction of the following conditions precedent:

(1) this Agreement shall have been executed and delivered by all parties thereto; and

(2) the Administrative Agent will have received on its own behalf or on behalf of the Lenders payment of all fees and expenses payable to the Administrative Agent or the Lenders that are due and payable at such time including, without limitation, an extension fee in the amount of \$105,000.

### **3.2 Confirmations**

Each Credit Party confirms to the Administrative Agent and the Lenders as follows:

- (a) all of the representations and warranties of each Credit Party contained in the Credit Agreement and the other Loan Documents 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 except representations and warranties which relate to an earlier date, which shall be true and correct in all material respects as of such date;
- (b) all of the covenants of each Credit Party contained in the Credit Agreement and the other Loan Documents together with all of the conditions precedent to a Drawdown and all other terms and conditions contained in the Credit Agreement to be complied with by the Credit Parties have been complied with in all material respects; and
- (c) no Default or Event of Default has occurred and is continuing.

### **3.3 Confirmation of Guarantors**

Each of the Guarantors hereby consents to the entering into by the Borrower of this Agreement and confirms that its obligations under the Credit Agreement and the other Loan Documents shall continue in full force and effect for the benefit of the Administrative Agent and the Lenders.

### **3.4 Payment of Fees**

The Borrower hereby covenants to pay the full amount of the costs associated with the preparation of this Amending Agreement by no later than thirty (30) days following receipt of an invoice from McCarthy Tétrault LLP.

## **ARTICLE FOUR - MISCELLANEOUS**

### **4.1 Supplemental**

This 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 Agreement, and this Agreement and the Credit Agreement shall henceforth be read, interpreted, construed and

have effect so far as it is practicable, and all required re-numbering adjustments to Article references shall be deemed to have been made, as if all of the provisions of this Agreement and the Credit Agreement were contained in one instrument.

#### **4.2 Ratification**

Except as amended hereby, the Credit Agreement and all other Loan Documents and all of the terms, conditions and obligations thereof and thereunder are ratified and confirmed.

#### **4.3 Time of the Essence**

Time shall be of the essence of this Agreement.

#### **4.4 Successors and Assigns**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns in accordance with the terms of the Credit Agreement, as applicable.

#### **4.5 Severability**

If any provision of this Amending Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any of the parties.

#### **4.6 Further Assurances**

Each of the Credit Parties hereby covenants and agrees that it shall at all times and from time to time hereafter and upon every request by the Lender so to do, make, do, execute, deliver or cause to be made, done, executed and delivered, all such further acts, deeds, assurances, opinions and things as may be required for more effectually implementing and carrying out the provisions of this Agreement.

#### **4.7 Headings**

The headings of the Articles and Sections of this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

#### **4.8 Governing Law**

The parties agree that this Agreement shall be conclusively deemed to be a contract made under, and for all purposes be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be effective as of the date first written above.

#### **4.9 Counterparts**

This Agreement may be executed in any number of counterparts and delivered by electronic means, each of which, when so executed, shall be deemed to be an original and all of which taken together shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof

of this Agreement to produce or account for more than one such counterpart executed by each party.

***[Signature Page Follows]***

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their respective authorized officers as of the date first above written.

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

**RIOCAN-HBC LIMITED  
PARTNERSHIP by RIOCAN-HBC  
GENERAL PARTNER INC., in its capacity  
as General Partner**

Facsimile No.: (416) 256-2365

By



*With a copy to:*

2300 Yonge Street, Suite 500  
Toronto, ON M4P 1E4

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Name: Ian Putnam  
Title: Authorized Signatory

Facsimile No.: (416) 866-3020

I have authority to bind the Limited  
Partnership and the Corporation

*[Remainder of page intentionally left blank.]*

Address:  
401 Bay Street, Suite 500  
Toronto, Ontario M5H 2Y4

**RIOCAN-HBC GENERAL PARTNER INC.**



Facsimile No.: (416) 256-2365

By \_\_\_\_\_  
Name: Ian Putnam  
Title: Authorized Signatory

I have authority to bind the Corporation

*[Remainder of page intentionally left blank.]*



Address:  
401 Bay Street, Suite 500  
Toronto, Ontario M5H 2Y4

**2472596 ONTARIO INC.**



Facsimile No.: (416) 256-2365

By \_\_\_\_\_

Name: Ian Putnam

Title: Authorized Signatory

I have authority to bind the Corporation

*[Remainder of page intentionally left blank.]*

Address:  
401 Bay Street, Suite 500  
Toronto, Ontario M5H 2Y4

**2472598 ONTARIO INC.**

Facsimile No.: (416) 256-2365

By



\_\_\_\_\_  
Name: Ian Putnam  
Title: Authorized Signatory

I have authority to bind the Corporation

*[Remainder of page intentionally left blank.]*

Address:

401 Bay Street, Suite 500  
Toronto, Ontario M5H 2Y4

Facsimile No.: (416) 256-2365

**HBC YSS 1 LIMITED PARTNERSHIP, by its  
general partner, HUDSON'S BAY  
COMPANY ULC**



By

Name: Ian Putnam

Title: Authorized Signatory

I have authority to bind the Limited  
Partnership and the Corporation

*[Remainder of page intentionally left blank.]*

Address:

401 Bay Street, Suite 500  
Toronto, Ontario M5H 2Y4

Facsimile No.: (416) 256-2365

**HBC YSS 2 LIMITED PARTNERSHIP, by its  
general partner, HUDSON'S BAY  
COMPANY ULC**



By

\_\_\_\_\_  
Name: Ian Putnam

Title: Authorized Signatory

I have authority to bind the Limited  
Partnership and the Corporation

*[Remainder of page intentionally left blank.]*

Address:  
250 Yonge Street, 11th Floor  
Toronto, Ontario M5B 2L7

**BANK OF MONTREAL**, as  
Administrative Agent

Attention: Client Services, Corporate & Commercial Lending Operations by

Facsimile No.: (416) 598-6218



Name: Michael M. Johnson  
Title: Managing Director

Name:  
Title:

I/We have the authority to bind the above.

Address:  
100 King Street West  
First Canadian Place, 4<sup>th</sup> Floor  
Toronto, Ontario M5X 1H3

**BANK OF MONTREAL**, as Lender

Attention: North American Real Estate Corporate Banking

Facsimile No.: (416) 359-7796

by



Name: Michael M. Johnson

Title: Managing Director

Name:  
Title:

I/We have the authority to bind the above.

*[Remainder of page intentionally left blank.]*

Address:

81 Bay Street, 10th Floor  
Toronto, Ontario M5J 0E7

Attention: Peter Dabic, Senior  
Manager, Real Estate  
Corporate Banking

Facsimile No.: 416-956-3870

**CANADIAN IMPERIAL BANK OF  
COMMERCE,**  
as Lender

by



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Name: Sam Petras  
Title: Vice President



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Name: Peter Dabic  
Title: Senior Manager

I/We have the authority to bind the above.

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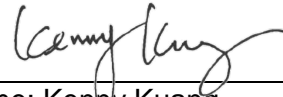
Address:  
Suite 700, 50 Minthorn Blvd.  
Markham, Ontario, Canada, L3T 7X8

Attention:  
Commercial Banking Department

Facsimile No.:

**BANK OF CHINA (CANADA),**  
as Lender

by



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Name: Kenny Kuang  
Title: Relationship Manager



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Name: Xu Yang  
Title: Head of CBD

I/We have the authority to bind the above.

*[Remainder of page intentionally left blank.]*

Address:  
220 Bay Street, 10<sup>th</sup> Floor  
Toronto, Ontario, M4J 2WA

Attention:  
Aslam Khan

Facsimile No.:

**SBI CANADA BANK,**  
as Lender

by 

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Name: Aslam Khan  
Title: Relationship Manager



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Name: Rajiv Arora  
Title: VP & Team Lead

I/We have the authority to bind the above.

*[Remainder of page intentionally left blank.]*



Address:  
401 Bay Street  
Toronto, Ontario M5H 2Y4

**HUDSON'S BAY COMPANY PENSION  
PLAN**

as Lender

Attention:  
Michelle Chusan, VP, Total  
Rewards

by



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Name: Michael Culhane  
Title: CFO/COO

Facsimile No.:

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Name:  
Title:

I/We have the authority to bind the above.

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