

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.

)
)
)

JUSTICE OSBORNE

TUESDAY, THE 3RD

DAY OF JUNE, 2025

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 HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.

RECEIVERSHIP COMPANION ORDER

THIS MOTION, made by Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order: (a) terminating the Stay (as defined below) in favour of the JV Entities (as defined below); and (b) terminating the CCAA Proceedings with respect to HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc. concurrently with the appointment of a receiver and manager over all the assets, undertakings, and properties of the JV Entities (the "**Receiver**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants dated June 2, 2025, the Application Record of 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 (collectively, "**RioCan**") dated May 29, 2025, the Fourth Report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as Monitor of the Applicants (the "**Monitor**") dated May 29, 2025 (the "**Fourth Report**") and on hearing the submissions of counsel for the Applicants, RioCan, the Monitor, and such other counsel as were present, no

one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Philip Yang sworn June 3, 2025, as filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record 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, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Amended and Restated Initial Order dated March 21, 2025 (the “**ARIO**”).

STAY TERMINATION

3. **THIS COURT ORDERS** that the stay of proceedings and the benefits of the protections and authorizations provided for by the ARIO (the “**Stay**”) in favour 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 a “**JV Entity**”), be and is hereby terminated.

TERMINATION OF CCAA PROCEEDINGS WITH RESPECT TO CERTAIN APPLICANTS

4. **THIS COURT ORDERS** that that the CCAA Proceedings will terminate with respect to HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc. (the “**Former Applicants**”) concurrently with the appointment of the Receiver over the JV Entities (the “**Receiver Appointment Date**”) such that the Former Applicants shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in these CCAA Proceedings (other than the Former Applicants’ obligations under the ARIO with respect to the Unpaid JV Rent and the JV Rent Charge up to and including the Receiver Appointment Date) without any further act or formality. For greater certainty and notwithstanding any other provision in this Order to the contrary, for purposes of Unpaid JV Rent and the JV Rent Charge and the Former Applicants’ obligations with respect thereto up to and including the Receiver Appointment Date, the definition of “Property” in the ARIO shall be deemed to continue to include the Former Applicants’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof.

5. **THIS COURT ORDERS** that, upon the appointment of the Receiver over the JV Entities, the title of these proceedings is hereby changed to:

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 HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596
ONTARIO INC., and 2472598 ONTARIO INC.

DISCHARGE OF THE MONITOR WITH RESPECT TO THE FORMER APPLICANTS

6. **THIS COURT ORDERS** that, with respect to the Former Applicants, the Monitor has duly and properly satisfied, discharged and performed all of its obligations, liabilities, responsibilities and duties in compliance and in accordance with these CCAA Proceedings, all Orders of this Court made in these CCAA Proceedings, the CCAA or otherwise.

7. **THIS COURT ORDERS** that A&M is hereby discharged solely as Monitor of the Former Applicants effective immediately and shall have no further duties, obligations or responsibilities as Monitor of the Former Applicants; provided that, notwithstanding its discharge as Monitor of the Former Applicants: (a) A&M shall have the authority from and after the date hereof to complete or address any matters in its role as Monitor of the Former Applicants that are ancillary or incidental to the CCAA Proceedings of the Former Applicants, as may be required or appropriate; and (b) A&M shall continue to be Monitor of all remaining Applicants in the CCAA Proceeding pursuant to the terms of the ARIO and all other Orders made by this Court in the CCAA Proceedings.

8. **THIS COURT ORDERS** that, notwithstanding A&M's discharge as Monitor of the Former Applicants, the termination of these CCAA Proceedings with respect to the Former Applicants or any other provision of this Order, nothing herein shall affect, vary, derogate from, limit or amend, and A&M and its counsel shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Monitor and its counsel at law or pursuant to the CCAA, the ARIO, or any other Order of this Court made in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed from and after the date hereof, including in connection with any actions that may be taken by the Monitor following the termination of these CCAA Proceedings with respect to either of the Former Applicants.

GENERAL

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicants and the Purchaser and any of 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 Monitor, the Applicants and the Purchaser as may be necessary or desirable to give effect to this Order or to assist in the carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

RECEIVERSHIP COMPANION ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants