



SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

ENDORSEMENT

COURT FILE: CV-25-00744295-00CL & CV-25-00744295-00CL

DATE: September 27th, 2025

NO. ON LIST: 01

TITLE OF PROCEEDING:

RIOCAN REAL ESTATE INVESTMENT TRUST *et al* v. RIOCAN-HBC LIMITED PARTNERSHIP *et al*

and

In the Matter of The Hudson's Bay Company *et al*

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	The Receiver	Evan.Cobb@Nortonrosefulbright.Com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	<u>Contact info</u>
Thomas Gray	Counsel for the HBC Monitor	Grayt@Bennettjones.Com

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ENDORSEMENT OF JUSTICE OSBORNE:

1. The Receiver of the RioCan-HBC JV Entities brings this motion jointly in the above-noted two proceedings. This Endorsement applies in both proceedings (the RioCan-HBC receivership proceeding and the HBC CCAA proceeding).
2. Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
3. The Receiver seeks an order:
 - a. approving the Master Agreement for Surrender and Termination of Leases and Related Agreements entered into as of September 24, 2025 between CF Carrefour Laval Nominee Inc., CF Carrefour Laval Rec Inc. (Ontrea Inc.), (collectively, the Landlord Entities), and the Receiver;
 - b. approving a Supplemental Surrender Agreement between the Landlord Entities, 2472598 Ontario Inc. (the Laval Nominee), 2472596 Ontario Inc. (the St. Bruno Nominee), the Receiver and 1242939 B.C. Unlimited Liability Company (HBC);
 - c. Authorizing the Receiver, the Laval Nominee, the St. Bruno Nominee and HBC to execute the Lease Surrender Agreements;
 - d. Surrendering to the Applicable Landlord Entities the rights, title and interest in and to the Laval Lease Assets and the St. Bruno Lease Assets; and
 - e. Sealing the Confidential Appendices H and K to the Fourth Report of the Receiver dated September 24, 2025.
4. The Service List in both proceedings has been served. For greater certainty, service includes all parties with registered interests on title to the affected properties and the relevant mortgagees and counterparties.
5. The relief sought today is unopposed.
6. As part of the HBC Lease Monetization Process in the HBC CCAA proceeding, steps were taken to identify potential transactions to realize on the Leasehold Interests. Further efforts undertaken by the Receiver subsequently in the RioCan-HBC JV receivership proceeding. The Receiver received offers for the

Leasehold Interests in respect of Laval and St. Bruno and, following a review of those offers and in consultation with applicable stakeholders, the Receiver determined that a transaction pursuant to which the Leasehold Interests at those two properties would be surrendered to the applicable landlord in exchange for an upfront cash payment, was the highest or otherwise best offer.

7. For the reasons set out in the Fourth Report, I am satisfied that the motion should be granted. The consideration to be received under the Lease Surrender Agreements is fair and reasonable and the process leading to those agreements was conducted fairly and appropriately in the circumstances. The secured lenders with an interest in the Laval Lease Assets and the St. Bruno Lease Assets support the Lease Surrender Agreements.
8. In short, I am satisfied that the *Soundair Principles* as well as (to the extent applicable) the factors set out in section 36(3) of the *CCAA*, have been satisfied.
9. I am further satisfied that the Confidential Appendices should be ceiling pending closing of the Transactions or further order of the Court. Disclosure of that commercially sensitive material now would materially impair any further sales or marketing process in respect of these interests should such be necessary. The factors set out by the Supreme Court of Canada in *Sierra Club* and refined in *Sherman Estate* have been satisfied.
10. Order to go in the form signed by me today which has immediate effect in both proceedings without the necessity of issuing and entering.

A handwritten signature in green ink, appearing to read "Oliver J.", is positioned in the lower right area of the page.