

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) FRIDAY, THE 26TH
)
JUSTICE OSBORNE) DAY OF SEPTEMBER, 2025
)
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**

**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

LEASE SURRENDER APPROVAL ORDER

THIS MOTION, made by FTI Consulting Canada Inc., as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of 2455034 Ontario Limited Partnership (“**RC-HBC LP**”), 2455034 Ontario Inc., 2491815 Ontario Limited Partnership, 2491815 Ontario Inc., 2491816 Ontario Limited Partnership, 2491816 Ontario Inc., 2681845 Ontario Limited Partnership, 2681845 Ontario Inc., 2681842 Ontario Inc. (collectively, the “**JV Entities**” and each individually, a “**JV Entity**”), for an Order approving, among other things, (a) the master agreement for surrender and termination of leases and related agreements entered into as of September 24, 2025 (the “**MSA**”) between CF Carrefour Laval Nominee Inc., Le Carrefour Laval Rec Inc. and Ontrea Inc. (each by their duly authorized agent The Cadillac Fairview Corporation Limited) (collectively, the “**Landlord Entities**”), and the Receiver, (b) the Supplemental Surrender Agreement entered into as of September 24, 2025 (the “**Supplemental Surrender Agreement**” and, together with the MSA, the “**Lease Surrender Agreements**”) 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**”); and (c) sealing the confidential appendices H and K (together, “**Confidential Appendices**”) to the Fourth Report of the Receiver dated September 24, 2025 (the “**Fourth Report**”), was heard this day by Zoom videoconference at Toronto, Ontario.

ON READING the Notice of Motion, the Fourth Report, and on hearing the submissions of respective counsel for the Receiver, the Landlord Entities, the Laval Nominee, the St. Bruno Nominee 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 September 25, 2025, 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 Fourth Report or the Lease Surrender Agreements, as applicable.

APPROVAL OF THE LEASE SURRENDER AGREEMENTS

3. **THIS COURT ORDERS** that the transactions described in the Lease Surrender Agreements (the “**Transactions**”) are hereby approved and ratified, and that the execution of the Lease Surrender Agreements by the Laval Nominee, HBC, the St. Bruno Nominee and the Receiver, is hereby authorized, approved and ratified with such minor amendments as the parties thereto may agree to in writing, with prior notice to the agent for the Secured Lenders.

4. **THIS COURT ORDERS** that the Laval Nominee, the St. Bruno Nominee, HBC and the Receiver are each hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions, including the surrender by the Laval Nominee, the St. Bruno Nominee or RC-HBC LP of their respective rights, title and interest in and to the Agreements, the Premises and the Real Property to the Landlord Entities, and the Receiver, the Laval Nominee, the St. Bruno Nominee and HBC shall be authorized to take such additional steps in furtherance of its responsibilities under the Lease Surrender Agreements and this Order, and shall not incur any liability as a result thereof. The legal descriptions and applicable land registry offices with respect to Laval and St. Bruno are as set out on Schedule “B” hereto.

5. **THIS COURT ORDERS** that, upon the delivery of a Receiver's Certificate to the Landlord Entities, the Laval Nominee and the St. Bruno Nominee substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"):

- (a) all of the Laval Nominee's and its respective beneficial owners' (including without limitation the JV Entities') right, title and interest, and the right, title and interest of any predecessor in interest to such parties, in and to Laval shall be surrendered to the applicable Landlord Entities and the Laval Head Lease and other Lease Assets related to Laval shall be terminated and extinguished;
- (b) all of the St. Bruno Nominee's and its respective beneficial owners' (including without limitation the JV Entities') right, title and interest, and the right, title and interest of any predecessor in interest to such parties, in and to St. Bruno shall be surrendered to the applicable Landlord Entity and the St. Bruno Head Lease and other Lease Assets related to St. Bruno shall be terminated and extinguished; and
- (c) all of the right, title and interest of HBC, and the right title and interest of any predecessor in interest to such party, in and to the Agreements, the Premises and the Real Property shall be surrendered to the applicable Landlord Entity and the Agreements to which HBC is party shall be terminated and extinguished,

and for greater certainty, such surrenders shall be free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, prior claims, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notices of leases, subleases, notices of sublease, licenses, levies, restrictions, rights of retention, judgments, notices of sale, contractual rights, options, liabilities (direct, indirect, absolute or contingent), obligations, 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 in respect of each of the St. Bruno Head Lease and the Laval Head Lease or the other Lease Assets (collectively, the “**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order or any other order of the Court in these proceedings; (ii) any encumbrances or charges granted by any order of the Court in the CCAA Proceedings; (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Civil Code of Quebec* or any other personal property registry system; and (iv) 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 listed on Schedule “C” hereto), and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the St. Bruno Head Lease or the Laval Head Lease or the other Lease Assets are hereby expunged and discharged as against the real or immovable property identified in Schedule “B”.

6. **THIS COURT ORDERS** that, upon the registration in the applicable land registry office of a certified copy of this Order in the manner prescribed by the applicable land registry office, the applicable land registrar is hereby directed to specifically discharge, cancel, delete and expunge from title to the applicable real or immovable property described in Schedule “B” all of the Encumbrances listed in Schedule “B” hereto.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds received from the Transactions shall stand in the place and stead of the St. Bruno Head Lease and the Laval Head Lease and the other Lease Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds therefrom with the same priority as they had with respect to the Laval Head

Lease and the St. Bruno Head Lease and the other Lease Assets immediately prior to the Closing of the Transactions, as if the Transactions had not been completed.

8. **THIS COURT ORDERS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

SEALING ORDER

9. **THIS COURT ORDERS** that the Confidential Appendices shall be sealed, kept confidential and not form part of the public record, pending completion of the Transactions or until further Order of this Court.

SUBLEASE

10. **THIS COURT ORDERS** that the disclaimer and resiliation of the Agreements to which HBC, the St. Bruno Nominee or the Laval Nominee are party are hereby confirmed and approved, effective as of the date of the Receiver's Certificate, pursuant to the *Companies' Creditors Arrangement Act* (Canada).

GENERAL

11. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of any of the JV Entities the Laval Nominee, the St. Bruno Nominee or any other Applicants in the CCAA Proceedings or any bankruptcy order issued pursuant to any such applications; or

- (c) any assignment in bankruptcy made in respect of any of the JV Entities, the Laval Nominee, the St. Bruno Nominee or any other Applicants in the CCAA Proceedings;

the surrender of each of the St. Bruno Head Lease and the Laval Head Lease and the other Lease Assets to the Landlord Entities and the termination of the St. Bruno Head Lease and the Laval Head Lease and the other Lease Assets pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the JV Entities, the Laval Nominee, the St. Bruno Nominee, their respective beneficial owners, or any other Applicants in the CCAA Proceedings and shall not be void or voidable by creditors of any of the JV Entities, the Laval Nominee, the St. Bruno Nominee or any other Applicants in the CCAA Proceedings, 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.

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

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the JV Entities, the Laval Nominee, the St. Bruno Nominee, the Receiver and their respective 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 JV Entities, the Laval Nominee, the St. Bruno Nominee, and to the Receiver, as an officer of this Court, 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 JV Entities, HBC, the Laval Nominee, the St. Bruno Nominee and the Receiver and their respective agents in carrying out the terms of this Order.

SCHEDULE “A”

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**

Applicants

-and-

**2455034 ONTARIO LIMITED PARTNERSHIP, 2455034 ONTARIO INC.,
2491815 ONTARIO LIMITED PARTNERSHIP, 2491815 ONTARIO INC.,
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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**

RECEIVER’S CERTIFICATE

RECITALS

A. All undefined terms in this Receiver’s Certificate have the meanings ascribed to them in the Order of the Court dated ●, 2025 (the “**Lease Surrender Order**”) approving, among other things, the master agreement for surrender and termination of leases and related agreements entered into as of September ●, 2025 (the “**Lease Surrender Agreement**”) between CF Carrefour Laval Nominee Inc., Le Carrefour Laval Rec Inc. and Ontrea Inc. (each by their duly authorized agent The Cadillac Fairview Corporation Limited) (collectively, the “**Landlord Entities**”), and the Receiver, a copy of which is attached as Appendix ● to the Fourth Report of the Receiver dated September ●, 2025.

B. Pursuant to the Lease Surrender Order, the Court approved the Lease Surrender Agreement and the Supplemental Surrender Agreement and provided for the surrender to the

Landlord Entities of the Laval Nominee's, the St. Bruno Nominee's, HBC's and the JV Entities' legal, registered and beneficial interest in the right, title and interest in and to the Agreements, the Premises and the Real Property upon the delivery by the Receiver to the Landlord Entities, HBC, the Laval Nominee and the St. Bruno Nominee of a certificate confirming that (i) the conditions to Closing as set out in Article 7 of the Lease Surrender Agreement and Article 5 of the Supplemental Surrender Agreement have been satisfied or waived by the Landlord Entities, the Receiver, the St. Bruno Nominee, the Laval Nominee and HBC as applicable, and (ii) the Consideration (as defined in the Lease Surrender Agreement) has been received by the Receiver.

THE RECEIVER CERTIFIES the following:

1. The conditions to Closing as set out in Article 7 of the Lease Surrender Agreement and Article 5 of the Supplemental Surrender Agreement have been satisfied or waived by the Landlord Entities, the St. Bruno Nominee, the Laval Nominee, HBC and the Receiver, as applicable; and
2. The Consideration has been received by the Receiver.

This Receiver's Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

FTI CONSULTING CANADA INC., in its capacity as Court-appointed Receiver of 2455034 Ontario Limited Partnership, et al. and not in its personal or corporate capacity

Per: _____
Name:
Title:

SCHEDULE "B"

1	800 Des Promenades Boulevard, Saint-Bruno-de-Montarville, Québec Lot 2 110 820 on the Cadastre du Québec, Registration division of Chambly (the “ St. Bruno ”)		
Emphyteutic Lease dated June 20, 1977 registered at the Registartion division of Chambly under the number 514 220 and amendment dated May 1 st , 1990 and registered under the number 849 159 (the “ St.Bruno Head Lease ”)			
Registration Division of Chambly			
Type of right	Holder	Grantor	Registration number
Hypothec	Bank of Montréal	2472596 Ontario Inc.	21 686 236
Lease	Hudson’s Bay Company	7669330 Canada Inc.	17 734 229
Lease	Hudson’s Bay Company	HBC Québec GP Inc.	18 748 980
Lease	Hudson’s Bay Company	Simpsons, Limited	514 222, 717 177, 845 452 and 845 453
Servitudes		Simpsons, Limited	514 221
2	3045 Le Carrefour Boulevard, Laval,Québec Lots 2 057 580 and 2 057 582 on the Cadsatre du Québec, Registration division of Laval (the “ Laval ”)		
Emphyteutic Lease dated April 9, 1973 registered at the Registration Division of Laval under the number 370 168, amendment dated May 1st 1990 and amendment dated November 24, 2000 and registered respectively under the numbers 742 021 and 1 049 985 (the “ Laval Head Lease ”)			
Registration Division of Laval			
Type of right	Holder or Lessee	Grantor or Lessor	Registration Number
Hypothec	Bank of Montréal	2472598 Ontario Inc.	21 686 237
Lease	TELUS Communications Inc.	La Baie d’Hudson	25 043 107
Lease	Hudson’s Bay Company	7669330 Canada Inc.	17 736 253
Lease	Hudson’s Bay Company	HBC Québec GP Inc.	18 749 030

Lease	Hudson's Bay Company	Simpsons, Limited	370 170, 613 369, 738 459 and 738 857
Servitudes		Simpsons, Limited	370 169 and 519 970

SCHEDULE "C"
PERMITTED ENCUMBRANCES

None.

JV Entities

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

LEASE SURRENDER APPROVAL ORDER

NORTON ROSE FULBRIGHT CANADA LLP
 222 Bay Street, Suite 3000
 Toronto, ON
 M5K1E7

Orestes Pasparakis LSO# 36851T
 Email: orestes.pasparakis@nortonrosefulbright.com
 Tel: +1 416-216-4815

Evan Cobb LSO# 55787N
 Email: evan.cobb@nortonrosefulbright.com
 Tel: +1 416-216-1929

Counsel for FTI Consulting Canada Inc., as Receiver