

GENERAL ASSIGNMENT OF RENTS AND LEASES
(Georgian Mall)

THIS AGREEMENT made as of February 12, 2024, between:

RIOCAN HOLDINGS INC.
(the “**Assignor**”)

of the first part,

- and -

**RC HOLDING II LP, by its general partner, RC NA GP 2
TRUST, by its sole trustee, RIOCAN FINANCIAL SERVICES
LIMITED**
(the “**Assignee**”)

of the second part,

WHEREAS pursuant to a letter credit agreement dated as of February 12, 2024 (as the same may be amended, supplemented, extended, renewed, restated, replaced or superseded from time to time, the “**Credit Agreement**”) among, *inter alios*, the Assignor and the Assignee, the Assignee has agreed to provide a loan (the “**Loan**”) to the Borrower (as defined under the Credit Agreement);

AND WHEREAS in order to further secure the payment and performance of the obligations under, in connection with or relating to the Obligations (as defined in the Charge), the Assignee has requested, among other things, that the Assignor enter into this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. **Definitions**

In this Agreement, unless something in the subject matter or context is inconsistent therewith, capitalized terms shall have the meanings given to such terms in the Credit Agreement and,

“**Agreement**” means this agreement and all amendments made hereto by written agreement between the parties.

“**Charge**” means the charge/mortgage of land in respect of the Lands granted by the Assignor to the Assignee bearing even date herewith in the original principal amount of \$19,500,000.00.

“**Lands**” means, collectively, an undivided fifty percent (50%) interest in the freehold and leasehold lands and premises described in Schedule “A”.

“**Leases**” means all offers to lease, leases, licenses and other agreements permitting the

occupation or use of the Lands or any part thereof, whether in existence at the date of this Agreement or hereafter, and all renewals thereof and any guarantee of all or any of the obligations under any of the Leases.

“**Rents**” means all rents, income, receipts, profits, rent termination payments and other monies now due and payable or to become due and payable to the Assignor under the Leases including, without limiting the generality of the foregoing, all rents, income, subsidies or payments received from any and all competent governmental authorities, and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under the Leases.

2. **Assignment**

The Assignor hereby assigns, as security, to the Assignee, its successors and assigns, and grants a security interest in (as continuing collateral security for the Obligations to the Assignee): (i) all of the Assignor’s right, title, benefit and interest in and to the Leases; and (ii) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents, and to enforce the Leases and payment of the Rents in the name of the Assignor. Notwithstanding such assignment, the Assignee will not be responsible or liable for any obligations of the Assignor in respect of the Leases, until such time as it is the owner of, or in actual possession of, the Assignor’s interest in the Lands.

3. **Assignor Permittence to Collect Rents**

The Assignor shall be permitted to collect and receive the Rents as and when they become due and payable according to the terms of each of the Leases unless and until the Assignee gives notice to the tenant, user, occupier, licensee or guarantor thereunder requiring payment to the Assignee of the Rents, provided that nothing herein shall release, discharge, postpone, amend or otherwise affect the present assignment and security interest in and to the Leases and the Rents and the immediate attachment thereof. The Assignee agrees that it shall not give notice until the occurrence of an Event of Default which is continuing. The Assignor may amend, modify, vary, alter or release the Leases in accordance with the terms of the Credit Agreement until the occurrence of an Event of Default which is continuing thereunder.

4. **Specific Assignment**

The Assignor covenants and agrees upon the reasonable written request of the Assignee to execute and deliver to the Assignee specific assignments of the Assignor’s interest in the Leases or any of them in favour of the Assignee, which specific assignments shall be in form and substance comparable to this Agreement.

5. **Assignee Not Bound**

Nothing in this Agreement shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor and the Assignee shall not, by virtue of this Agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or of the interests assigned hereunder and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them and the Assignee shall be liable to account only for such

monies as shall actually come into its hands, less all reasonable costs and expenses and other proper deductions as allowed by law.

6. **Excluded Collateral**

Notwithstanding anything contained in this Agreement, the assignment contained herein shall not constitute an assignment of the right, title, interest and benefit of the Assignor in any of the Assignor's interest in the Leases which by the terms thereof or by law cannot be assigned or which require the consent of any third party to such assignment or which, if assigned, would give rise to a default or penalty or otherwise affect the right, title, interest and benefit or any of the Assignor (collectively the "**Excluded Collateral**"). In each such case, the Assignor shall forthwith, upon request, obtain the necessary consent of any third party to the assignment contained herein in respect of any such Excluded Collateral and, upon such consent being obtained, the assignment contained herein shall apply to such Excluded Collateral without regard to this Section 6 and without the necessity of any further assurance to effect the assignment contained herein in respect thereto. Until such consent is obtained, the Assignor shall, to the extent that it may do so by law or under the terms of the Excluded Collateral and without giving rise to any default or penalty, hold all right, title, benefit and interest to be derived therefrom in trust for the Assignee as additional security, as if the assignment contained herein applied, and shall deliver up such right, title, benefit and interest to the Assignee forthwith upon demand after the occurrence of and during the continuance of an Event of Default.

7. **Further Assurances**

The Assignor shall from time to time execute and deliver such further assurances as may be reasonably required by the Assignee from time to time to perfect this Agreement and assignment.

8. **Representations**

The Assignor represents and warrants to the best of its knowledge and belief, and covenants and agrees with, the Assignee that in respect of the Leases and Rents:

- (a) all Leases are valid, enforceable and in full force and effect;
- (b) none of the Leases or the Assignor's rights thereunder (including the right to receive the Rents) have been or, other than in the ordinary course of business, will be amended and have not been and will not be, assigned, encumbered, discounted or anticipated, except in each case as currently disclosed by the records of the Land Registry Office;
- (c) there is or has been no right of set off, previous assignment, commutation or prepayment of Rent or other amounts other than in respect of Rents for the current period or the last month of such Lease or as may be specifically provided for by such Lease;
- (d) the Assignor will observe and perform all of its obligations under the Leases including, without limitation, making payment of any tenant inducements or allowances in accordance with the provision of any Leases; and
- (e) save and except as disclosed to the Assignee by the Assignor, there has

been no material default under any of the Leases by any of the parties thereto of which the Assignor has notice; save and except as disclosed to the Assignee by the Assignor, there is no material outstanding dispute under any of the Leases by any of the parties thereto.

9. **Re-Assignment**

It is understood and agreed that none of the rights or remedies of the Assignee under the other security granted pursuant to the Credit Agreement shall be delayed or in any way prejudiced by this Agreement, and that following registration of a discharge of the Debenture, this Agreement and assignment shall be of no further force and effect and such registration of a discharge shall be deemed to be a reassignment of this Agreement and assignment in favour of the Assignor. The Assignee covenants and agrees with the Assignor to promptly execute and deliver to the Assignor a re-assignment and discharge of this Agreement upon the request of the Assignor following registration of a discharge of the Debenture.

10. **Notice**

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be given by personal delivery, by registered mail or by fax addressed to the recipient as follows:

To the Assignor:

RioCan Holdings Inc.
c/o RioCan REIT
2300 Yonge Street, Suite 500
Toronto, ON M4P 1E4

Attention: Barbara Ridgway
Email: bridgway@riocan.com

To the Assignee:

RioCan Property Services Trust
2300 Yonge Street, Suite 500
Toronto, ON M4P 1E4

Attention: Rocky Kim
Email: rkim@riocan.com

or such other address or fax number as may be designated by notice given by any party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third business day following the deposit thereof in the mail and, if given by fax, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next business day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication must not be mailed but must be given by personal delivery or fax.

11. **Successors and Assigns**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

12. **Governing Law**

This Agreement shall be conclusively deemed to be a contract made under and shall for all purposes be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without prejudice to or limitation of any rights or remedies available under the laws of any jurisdiction where property or assets of the parties may be found.

13. **Continuing Collateral Security**

This Agreement shall be held by the Assignee as general and continuing collateral security to the Assignee for the Obligations. This Agreement and the assignments granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Assignee and this Agreement will remain in full force and effect until re-assigned and discharged by the Assignee.

14. **Conflict**

To the extent that there is any conflict or inconsistency between this Agreement and the Credit Agreement, the provisions of the Credit Agreement shall prevail. Notwithstanding the foregoing, in the event that this Agreement contains remedies which are in addition to the remedies set forth in the Credit Agreement, the existence of such remedies shall not constitute a conflict with the terms of this Agreement.

15. **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

16. **Severability**

If any covenant, obligation or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

17. **Relationship of Parties**

Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee; it being understood and agreed that none of the

provisions herein contained or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignee and assignor.

18. **Sections and Headings**

The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Sections are to Sections of this Agreement.

19. **Extended Meaning**

In this Agreement words importing the singular number also include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

20. **Future Lease Interests**

The Assignor covenants and agrees that if and to the extent that its right, title, estate or interest in any Lease or Rents is not acquired until after delivery of this Agreement, this Agreement shall nonetheless apply thereto and the security interest of the Assignee hereby created shall attach to any right, title, estate or interest in any Lease or Rents at the same time as the Assignor acquires rights therein, without the necessity of any further assignment or other assurance, and thereafter the security interests created hereby in respect of such Lease or Rents shall be absolute, fixed and specific.

21. **Future Assignment**

The Assignor hereby covenants and warrants that a further assignment of Leases or Rents shall not be granted unless the Assignor provides the Assignee with an acknowledgement from any subsequent creditor that this Agreement shall have full priority over any such further assignment.

22. **Electronic Execution**

This Agreement may be executed electronically and executed by the parties in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same agreement. This Agreement may be transmitted by fax or pdf/email and the reproduction of signatures (electronic or otherwise) by way of fax or pdf/email will be treated as though such reproductions were executed originals. The parties consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000* (Ontario), as amended from time to time, with respect to this Agreement.

23. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

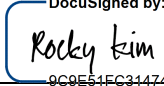
24. **Executed Copy**

The Assignor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE LINES FOLLOW ON THE NEXT PAGE]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

RIOCAN HOLDINGS INC.

By:  9C9E51EC3147473...
Name: Rocky Kim
Title: VP, FP&A and Treasury
I have the authority to bind the above.

SCHEDULE "A"

Legal Description of the Property

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

PART I – FREEHOLD LANDS

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

PART II – LEASEHOLD LANDS

Firstly:

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

Secondly:

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