

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST
and
COMPUTERSHARE TRUST COMPANY OF CANADA

SIXTH SUPPLEMENTAL INDENTURE

Dated as of November 14, 2025

**Providing for the issue of an unlimited Principal Amount
of 4.461% Series F Debentures due February 15, 2034**

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SCHEDULE "A"A-1

SCHEDULE "B"B-1

SIXTH SUPPLEMENTAL INDENTURE

THIS INDENTURE dated as of November 14, 2025.

B E T W E E N:

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST, a trust existing under the laws of Ontario,

(the “**Trust**”)

OF THE FIRST PART

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada and duly authorized to carry on the business of a trust company in all of the provinces and territories of Canada,

(the “**Indenture Trustee**”)

OF THE SECOND PART

RECITALS:

- A. The Trust entered into a trust indenture (the “**Trust Indenture**”) dated as of May 25, 2020 between the Trust and the Indenture Trustee, which provides for the issuance of one or more series of unsecured debt securities of the Trust by way of supplemental indentures.
- B. The Trust entered into a first supplemental indenture dated as of September 1, 2020 between the Trust and the Indenture Trustee for the purpose of providing for the issue of an unlimited aggregate principal amount of 3.447% Series A Debentures of the Trust due March 1, 2028 under the Trust Indenture and establishing the terms, provisions and conditions of the Series A Debentures.
- C. The Trust entered into a second supplemental indenture dated as of March 1, 2024 between the Trust and the Indenture Trustee for the purpose of providing for the issue of an unlimited aggregate principal amount of 5.572% Series B Debentures of the Trust due March 1, 2031 under the Trust Indenture and establishing the terms, provisions and conditions of the Series B Debentures.
- D. The Trust entered into a third supplemental indenture dated as of June 12, 2024 between the Trust and the Indenture Trustee for the purpose of providing for the issue of an unlimited aggregate principal amount of 5.455% Series C Debentures of the Trust due June 12, 2032 under the Trust Indenture and establishing the terms, provisions and conditions of the Series C Debentures.
- E. The Trust entered into a fourth supplemental indenture dated as of November 1, 2024 between the Trust and the Indenture Trustee for the purpose of providing for the issue of an unlimited aggregate principal amount of 4.513% Series D Debentures of the Trust due June 3, 2030 under

the Trust Indenture and establishing the terms, provisions and conditions of the Series D Debentures.

- F. The Trust entered into a fifth supplemental indenture dated as of June 13, 2025 between the Trust and the Indenture Trustee for the purpose of providing for the issue of an unlimited aggregate principal amount of 4.832% Series E Debentures of the Trust due June 13, 2033 under the Trust Indenture and establishing the terms, provisions and conditions of the Series E Debentures.
- G. This Sixth Supplemental Indenture is entered into for the purpose of providing for the issue of an unlimited aggregate principal amount of 4.461% Series F Debentures of the Trust due February 15, 2034 (the “**Series F Debentures**”) under the Trust Indenture and establishing the terms, provisions and conditions of the Series F Debentures.
- H. The foregoing recitals are statements of fact made by the Trust and not by the Indenture Trustee.

NOW THEREFORE THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows.

ARTICLE 1 INTERPRETATION

1.1 Supplemental Indenture

This Sixth Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this Sixth Supplemental Indenture will be read together and have effect so far as practicable as though all of the provisions of both indentures were contained in one instrument.

1.2 Sixth Supplemental Indenture

The terms “**this Sixth Supplemental Indenture**”, “**this Indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, and similar expressions, unless the context otherwise specifies or requires, refer to the Trust Indenture as supplemented by this Sixth Supplemental Indenture and not to any particular Article, section or other portion, and include every instrument supplemental or ancillary to this Sixth Supplemental Indenture.

For all purposes hereof, references in the Trust Indenture to “Debentures” shall be to the Series F Debentures and not to any other Debt Securities.

1.3 Definitions

All terms used but not defined in this Sixth Supplemental Indenture have the meanings ascribed to them in the Trust Indenture, as such meanings may be amended by this Sixth Supplemental Indenture. In the event of any inconsistency between the terms in the Trust Indenture and this Sixth Supplemental Indenture, the terms in this Sixth Supplemental Indenture prevail in respect of the Series F Debentures.

Subject to the foregoing, in this Sixth Supplemental Indenture and in the Series F Debentures, the following terms have the following meanings:

“**Acquired Indebtedness**” means the Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary of the Trust, or (ii) assumed by the Trust in connection with the acquisition of assets from such Person, calculated as of the date such Person becomes a Subsidiary or of such acquisition, in each case,

other than Indebtedness incurred in connection with or in contemplation of such Person's becoming a Subsidiary or such acquisition.

"Aggregate Adjusted Assets" as at any date means, as at the relevant Calculation Reference Date, the Aggregate Assets provided that the component amount thereof that would otherwise comprise the amount shown on a balance sheet for "Investment properties" (or its equivalent) shall be instead calculated as the amount obtained by applying the Capitalization Factor as at such Calculation Reference Date to determine the fair value of the Trust's assets that would comprise "Investment properties" as at such date, using the valuation methodologies described by the Trust in its then most recently published annual or interim management's discussion and analysis, applied consistently in accordance with past practice.

"Aggregate Assets" of the Trust as of any date means the total assets of the Trust, excluding goodwill and deferred income tax assets, determined on a consolidated basis and giving effect to Proportionate Consolidation Adjustments, determined in accordance with generally accepted accounting principles, as adjusted, as and to the extent applicable, for any adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA (other than IFRS Adjustments).

"Balance Sheet Date" has the meaning attributed to it in Section 4.5.

"Book Entry Only System" means the record entry securities transfer system known as at the date of this Sixth Supplemental Indenture by the name **"Depository Service"**, which is administered by CDS in accordance with the operating rules and procedures of the securities settlement service of CDS, in force from time to time, and any successor system thereof.

"Calculation Reference Date" means, with respect to any date, the last day of the most recently completed fiscal quarter of the Trust.

"Canada Yield Price" means a price equal to the price of a Series F Debenture calculated to provide a yield to the Par Call Date, compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the Government of Canada Yield calculated on the date on which the Trust gives notice of redemption pursuant to Section 4.4 of the Trust Indenture, plus 0.355%.

"Capitalization Factor" of the Trust means, as at the relevant Calculation Reference Date, the amount determined as the simple average of the weighted average capitalization rate published by the Trust in reference to the calculation of the fair value of its assets in the Trust's annual or interim management's discussion and analysis published for each of the 10 most recently completed fiscal quarters (including the fiscal quarter in which the relevant Calculation Reference Date occurs).

"Consolidated Indebtedness" of the Trust as at any date means the consolidated Indebtedness of the Trust as at such date determined, except as otherwise expressly provided in this Sixth Supplemental Indenture or in the Trust Indenture, in accordance with generally accepted accounting principles and including Proportionate Consolidation Adjustments.

"Consolidated Interest Expense" of the Trust for any period means the aggregate amount of interest expense of the Trust, adjusted, in all cases, for Proportionate Consolidation Adjustments, in respect of Consolidated Indebtedness, Capital Lease Obligations, the original issue discount of any Consolidated Indebtedness issued at a price less than the face amount thereof paid, accrued or scheduled to be paid or accrued by the Trust during such period and, to the extent interest has been capitalized on projects that are under development or held for future development during the period, the amount of interest so capitalized (including Proportionate Consolidation Adjustments), all as determined on a consolidated basis in accordance with generally accepted accounting principles; provided that (A) notwithstanding its

presentation under generally accepted accounting principles, all interest expense of the Trust in respect of convertible debenture Indebtedness and Subordinated Indebtedness will be included in determining Consolidated Interest Expense at the face rate of interest if paid or payable in cash (without duplication), and excluded in determining Consolidated Interest Expense if paid or payable in Trust Units, and (B) for the avoidance of doubt, distributions in respect of Exchangeable Securities will not be included in determining Consolidated Interest Expense.

“**Consolidated Unsecured Indebtedness**” of the Trust at any date means the consolidated unsecured Indebtedness of the Trust and its Subsidiaries as at such date determined in accordance with generally accepted accounting principles and including Proportionate Consolidation Adjustments.

“**Coverage Ratio**” has the meaning attributed to it in Section 6.1.

“**Debentureholders**” means persons entered on a Register as holders of the Series F Debentures.

“**Debt Incurrence Test**” means the requirements to be fulfilled by the Trust before the incurrence of additional Indebtedness as described in Section 4.2.

“**Encumbered**” when used, as of any date, in reference to any asset of the Trust, means an asset which is encumbered by any Lien that secures the payment of any obligations under any Indebtedness (other than Permitted Encumbrances). The designation of a particular asset as Encumbered at any particular time shall not necessarily result in its continued designation as such at any future time and *vice versa* (i.e., assets previously designated Encumbered may cease to qualify as such in accordance with the foregoing definition and assets previously not designated as such may become designated Encumbered upon meeting the qualification criteria of the foregoing definition).

“**Global Debenture**” means one or more fully registered global Series F Debentures as described in subsection 2.4.3.

“**Government of Canada Yield**” on any date means the yield to the Par Call Date on such date, compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to the Par Call Date calculated as of the redemption date of the Series F Debentures, such yield to the Par Call Date being the average of the yields provided by two major Canadian investment dealers selected by the Trust.

“**Guarantee**” means a guarantee substantially in the form attached hereto as Schedule “A”.

“**Guarantors**” means First Capital Acquisition Corp., First Capital Asset Management ULC, Land Acquisition Corporation, First Capital Asset Management LP, First Capital Holdings Trust, First Capital Domaine Trust, First Capital (Runway GP) Corporation, First Capital Runway LP, First Capital (S.C.) Corporation, FCR Management Services ULC, FCR Management Services LP, First Capital 1071 Corporation, First Capital Holdings Corp., First Capital (801 Columbia Beneficial) Corporation, First Capital (Park Lawn) GP Inc., FCR (Park Lawn) LP, Urban Properties Corporation, Mid-Yonge Holding Corporation, First Capital (Royal Orchard) GP Inc., FCR (Royal Orchard) LP, First Capital (Rutherford) GP Inc., FCR (Rutherford) LP, FCR GP Holdings Corporation, 2651639 Ontario Inc., Yorkville (Fix) LP, First Capital (140 Yorkville) GP Inc., FCR (140 Yorkville) LP, First Capital (Elgin) GP Inc., FCR (Elgin) LP, First Capital (Hazelton) GP Inc., FCR (Hazelton) LP, First Capital (Stackt) GP Inc., First Capital (Stackt) LP, First Capital (Sterling) GP Inc., FCR (Sterling) LP, Humbertown Residential GP Inc., Humbertown Residential LP, FCR Management Sub-Trust Inc., FCR Management Sub-Trust, FCR Quebec Inc., FCR (Quebec Properties) LP, First Capital (Montgomery) GP Inc., FCR (Montgomery) LP, First

Capital (Roselawn) GP Inc., FCR (Roselawn) LP, First Capital (Bayside) GP Inc., FCR (Bayside) LP, Mid-Atlantic Holding Corporation, MJK Enterprises Ltd., the Company, FCR LP, First Capital REIT GP Inc., Liberty CA Holding Corporation, Liberty CA LP, FCHT Properties GP Inc., FCHT Properties LP, FCRI Properties GP Inc. and FCRI Properties LP, together with any Person that becomes a Wholly-Owned Subsidiary (other than a nominee Subsidiary or an inactive Subsidiary) after the date hereof.

“**Indebtedness Percentage**” has the meaning attributed to it in Section 4.2.

“**Initial Interest Period**” has the meaning attributed to it in subsection 2.4.1.

“**Interest Period**” means the period commencing on the later of (i) the original date of issue of the Series F Debentures and (ii) the last Interest Payment Date to which interest has been paid, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable.

“**Maturity Date**” has the meaning attributed to it in subsection 2.3.

“**Par Call Date**” means November 15, 2033.

“**Permitted Encumbrances**” means (a) Liens imposed by law for taxes or other governmental charges, (x) that are not yet due, or (y) where (A) the validity or amount thereof is being contested in good faith by appropriate proceedings, (B) the Trust has adequate reserves with respect thereto in accordance with generally accepted accounting principles, and (C) the failure to make payment pending such contest could not reasonably be expected to have a material adverse effect on the Trust, (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairman’s, construction and other Liens imposed by applicable law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, (ii) the Trust has adequate reserves with respect thereto in accordance with generally accepted accounting principles, and (iii) the failure to make payment pending such contest could not reasonably be expected to have a material adverse effect on the Trust, (c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations, (d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business, and (e) easements, zoning restrictions, rights-of-way, restrictive covenants, agreements with municipalities or public utility or hydro commissions, by-laws and similar encumbrances on real property imposed by applicable law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary use of the property (provided same have been complied with to date in all material respects), provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“**Reference Period**” means the most recently completed four fiscal quarters for which consolidated financial statements of the Trust have been publicly released preceding the date of a calculation pursuant to Section 4.1.

“**Regular Record Date**” means the date specified for determining holders entitled to receive interest on the Series F Debentures on any Interest Payment Date.

“**Series F Debenture Account**” means any account which is designated in writing to the Indenture Trustee as the Series F Debenture Account.

“Subordinated Indebtedness” means Indebtedness of the Trust (or its successor) that is expressly subordinate in right of payment to the Series F Debentures (i) the payment of principal and interest of which can be satisfied, at the Trust’s (or its successor’s) sole option, through the issuance of trust units, and (ii) in connection with the issuance of which each Approved Rating Organization confirms in writing that its Rating, if any, for the Series F Debentures upon issuance of the Indebtedness will be at least equal to the Rating accorded to the Series F Debentures immediately prior to the issuance of the Indebtedness.

“Unencumbered Aggregate Adjusted Assets” as at any date means, as at the relevant Calculation Reference Date, the Aggregate Assets (excluding any amount relating to assets that are Encumbered), provided that the component amount thereof that would otherwise comprise the amount shown as “Investment properties” (or its equivalent on a balance sheet) shall be instead calculated as the amount obtained by applying the Capitalization Factor as at such Calculation Reference Date to determine the fair value of the Trust’s assets that would comprise “Investment properties” (excluding assets that are Encumbered) using the valuation methodologies described by the Trust in its then most recently published annual or interim management’s discussion and analysis, applied consistently in accordance with past practice.

ARTICLE 2 THE SERIES F DEBENTURES

2.1 Creation and Designation

In accordance with the Trust Indenture, the Trust is authorized to issue under this Sixth Supplemental Indenture a series of debentures designated “4.461% Series F Debentures due February 15, 2034”, which will have the terms set out in Article 2 and Article 4 hereof.

2.2 No Limitation on Aggregate Principal Amount

The aggregate principal amount of Series F Debentures which may be issued under this Sixth Supplemental Indenture will be unlimited, with \$250,000,000 issued on the date hereof in lawful money of Canada.

2.3 Date of Issue and Maturity

The Series F Debentures will be dated November 14, 2025 (regardless of their actual date of issue) and will become due and payable, together with all accrued interest and unpaid interest thereon, on February 15, 2034 (the “**Maturity Date**”).

2.4 Interest

2.4.1 The Series F Debentures will be issued in \$1,000 denominations or integral multiples thereof and bear interest on the unpaid principal amount thereof at the rate of 4.461% per annum from their original date of issue, or from the last interest payment date to which interest shall have been paid or made available for payment on the outstanding Series F Debentures, whichever is later, to but excluding the Maturity Date, compounded semi-annually and payable in equal semi-annual installments (except for the first interest payment on August 15, 2026) in arrears on February 15 and August 15 in each year (each, an “**Interest Payment Date**”). The first Interest Payment Date on the Series F Debentures issued on the date hereof will be August 15, 2026 and will include accrued and unpaid interest for the period from and including the date hereof to but excluding the first Interest Payment Date (the “**Initial Interest Period**”). Pursuant to Section 2.7.5 of the Trust Indenture, for purposes of the Initial Interest Period, the interest payment on the first Interest Payment Date will be \$3.367138356 per \$100 principal amount of outstanding Series F Debentures.

2.4.2 Interest will be payable in respect of each Interest Period (after as well as before maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with Section 2.8 of the Trust Indenture. Interest on the Series F Debentures will accrue from day to day.

2.4.3 While the Series F Debentures are represented by a global debenture (a “**Global Debenture**”), the Regular Record Date will be the close of business five Business Days preceding the relevant Interest Payment Date. If the Series F Debentures cease to be represented by a Global Debenture, the Trust may select a Regular Record Date which will be a date that is at least 10 Business Days preceding an Interest Payment Date.

2.5 Interest Payments

As interest on the Series F Debentures becomes due, the Trust (except in case of payment of interest at maturity or as otherwise provided in the Trust Indenture, at which time payment of interest, less any taxes required by law to be deducted or withheld, may at the option of the Trust be made upon presentation and surrender of the certificate representing Series F Debentures), on the day that is two Business Days before each Interest Payment Date, will forward or cause to be forwarded to the registered address of each holder for the time being of a Series F Debenture a cheque for such interest, less any taxes required by law to be deducted or withheld, payable to the order of such holder. The forwarding of such cheque will satisfy and discharge the liability for interest upon the Series F Debenture to the extent of the sum represented thereby (plus the amount of any taxes deducted or withheld as aforesaid) unless such cheque is not paid on presentation. Upon a written request to do so, the Trust, at its option, may cause the amount payable in respect of interest to be paid to such Debentureholder by wire transfer to an account maintained by such Debentureholder or any other method acceptable to the Trust.

2.6 Payment of Principal

The Trust will deposit to the Series F Debenture Account all amounts required to be paid to the order of holders of Series F Debentures one Business Day before the Maturity Date. The deposit of such funds will satisfy and discharge the liability for principal of the Series F Debentures to the extent of the sum represented thereby. The Indenture Trustee shall only be required to dispense funds to the extent it has been funded (meaning funds have been cleared and deposited into the Series F Debenture Account) by the time payment is due to the Debentureholder(s).

2.7 Redemption of Series F Debentures

2.7.1 The Series F Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with Article 4 of the Trust Indenture. The redemption price for the Series F Debentures to be redeemed by the Trust shall be an amount equal to the greater of (i) the Canada Yield Price and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld). Less than all of the Series F Debentures may be redeemed in accordance with Section 4.3 of the Trust Indenture. Notwithstanding the foregoing, in the event that the Trust elects to redeem the Series F Debentures in whole or in part on or after the Par Call Date, the redemption price for the Series F Debentures shall be par, together with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld).

2.7.2 In case the holder of any Series F Debenture so called for redemption shall fail on or before the redemption date to so surrender such holder’s Series F Debenture, or shall not within such time accept payment of the redemption monies payable, or give such receipt therefor, if any, as the

Indenture Trustee may require, such redemption monies may be set aside in trust either in the deposit department of the Indenture Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Debentureholder of the sum so set aside and, to that extent, the Series F Debenture shall thereafter not be considered as outstanding hereunder and the Debentureholder shall have no other right except to receive payment out of the monies so paid and deposited upon surrender and delivery up of such holder's Series F Debenture of the Redemption Price of such Series F Debenture plus any accrued but unpaid interest thereon (less any taxes required by law to be deducted or withheld) to but excluding the redemption date. In the event that any money required to be deposited hereunder with the Indenture Trustee or any depository or paying agent on account of principal or interest, if any, on Series F Debentures issued hereunder shall remain so deposited for a period of six years from the redemption date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Indenture Trustee or such depository or paying agent to the Trust on its written demand, and thereupon the Indenture Trustee shall not be responsible to Debentureholders for any amounts owing to them and subject to applicable law, thereafter the holder of a Series F Debenture in respect of which such money was so repaid to the Trust shall have no rights in respect thereof except to obtain payment of the money due from the Trust, subject to any limitation period provided by the laws of Ontario.

2.8 Form of Series F Debentures

The Series F Debentures will be issuable as fully registered debentures, initially as one Global Debenture (or its equivalent in a non-certificated inventory system) held by, or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee. The Series F Debentures will be substantially in the form set out in Schedule "B" to this Sixth Supplemental Indenture (or its equivalent in a non-certificated inventory system) with changes as may be reasonably required by CDS and which are not prejudicial to the holders of the Series F Debentures, and any other changes as may be approved or permitted by the Trust, with such approval in each case to be conclusively deemed to have been given by the officers of the Trust executing the same in accordance with Article 2 of the Trust Indenture.

2.9 Book Entry Only System

2.9.1 Registrations of ownership and transfers of the Series F Debentures will be made only through the Book Entry Only System (including any non-certificated inventory system).

2.9.2 The rights of holders of any beneficial interest in the Series F Debentures ("**Beneficial Holders**") represented by a Global Debenture (or its equivalent in a non-certificated inventory system) (including the right to receive a certificate or other instrument evidencing an ownership interest in such Series F Debentures) will be exercised only through CDS or by proxy issued by CDS or its clearing agency participants and will be limited to those rights established by applicable law and agreements between CDS and its participants and between such participants and holders of such interests.

2.9.3 Neither the Trust nor the Indenture Trustee will be under any obligation to deliver, nor will the holder of an interest in the Series F Debentures represented by a Global Debenture (or its equivalent in a non-certificated inventory system) have any right, except as provided in subsection 2.9.4, to require the delivery of a certificate evidencing a Series F Debenture to the holder of the interest in such Series F Debenture.

2.9.4 The Trust will deliver to the Indenture Trustee definitive Series F Debentures in fully registered form to be issued to Beneficial Holders, will allow transfers of Series F Debentures other

than within the Book Entry Only System (or non-certificated inventory system, as the case may be) and will make payments or distributions required to be made under this Sixth Supplemental Indenture to Beneficial Holders if:

2.9.4.1 the Trust is required to do so by applicable law;

2.9.4.2 the Trust elects to do so;

2.9.4.3 the Book Entry Only System (and any applicable non-certificated inventory system, as the case may be) ceases to exist;

2.9.4.4 the Trust determines that CDS is no longer willing or able to discharge properly its responsibilities as depositary and the Trust is unable to find a qualified successor;

2.9.4.5 the Trust elects to terminate the record entry system through CDS for any reason (including, without limitation, in circumstances where the Trust considers it impracticable or inefficient to effect any distribution of Series F Debentures through the Book Entry Only System or through the facilities of CDS (including through an applicable non-certificated inventory system)); or

2.9.4.6 If after the occurrence of an Event of Default, Beneficial Holders holding beneficial interests aggregating over 50% of the outstanding principal amount of Series F Debentures determine that the continuation of the Book Entry Only System (including any applicable non-certificated inventory system) is no longer in the interests of such Debentureholders and notify the Indenture Trustee and the Trust to such effect.

2.9.5 While the Series F Debentures are represented by a Global Debenture (including through a non-certificated inventory system), the Trust and the Indenture Trustee will deal with CDS for all purposes, including the making of payments on the Series F Debentures, as the sole holder of the Series F Debentures and the authorized representative of the Beneficial Holders of the Series F Debentures. In particular, the Indenture Trustee will give only to CDS all notices or other communications required to be provided to holders of Series F Debentures.

2.10 Currency of Payment

The principal of and interest on the Series F Debentures will be payable in Canadian dollars.

2.11 Additional Amounts

The Trust will not be required to pay an additional amount on the Series F Debentures in respect of any tax, assessment or government charge withheld or deducted.

2.12 Indenture Trustee, etc.

The Indenture Trustee will be the trustee, authenticating agent, paying agent, transfer agent and registrar for the Series F Debentures.

ARTICLE 3 GUARANTEES

3.1 Guarantee

Each of the Guarantors will, on or before the issuance of any Debt Securities, execute and deliver a Guarantee to the Indenture Trustee, which Guarantee shall be enforceable against the Guarantors by the Indenture Trustee acting on behalf of the Debentureholders in the same manner and upon the same terms that the Indenture Trustee may seek to enforce the obligations of the Trust hereunder. The Trust agrees that, if at any time after the date of this Indenture, any of its Wholly-Owned Subsidiaries (other than nominee Subsidiaries and inactive Subsidiaries) has not executed and delivered a Guarantee to the Indenture Trustee, the Trust shall take all necessary steps to ensure that such Wholly-Owned Subsidiary promptly executes and delivers a Guarantee to the Indenture Trustee.

ARTICLE 4 RESTRICTIONS ON INDEBTEDNESS

4.1 Interest Coverage Covenant

The Trust will maintain at all times a ratio of Consolidated EBITDA to Consolidated Interest Expense, excluding the effect of IFRS Adjustments, of not less than 1.65 to 1.

4.2 Asset Coverage Test

On each day that the Trust or any Subsidiary incurs Indebtedness, other than Subordinated Indebtedness or Indebtedness permitted under Section 4.3 hereof, the Trust will calculate an Indebtedness Percentage obtained by dividing the amount of Consolidated Indebtedness by the amount of Aggregate Adjusted Assets (in the case of each such amount, less any cash or cash equivalents on hand), and calculated on a *pro forma* basis as described in Section 4.5 (the “**Indebtedness Percentage**”). This calculation in any case shall include Proportionate Consolidation Adjustments. The Trust will maintain, on each such day, an Indebtedness Percentage of not more than 65%.

4.3 Permitted Indebtedness

Notwithstanding the foregoing limitations, the Trust and any Subsidiary of the Trust will be permitted to incur and issue the following types of Indebtedness:

4.3.1 Indebtedness of the Trust owed to any of its Subsidiaries and Indebtedness of any Subsidiary of the Trust owed to the Trust and/or another of its Subsidiaries provided, however, that the provisions of this subsection 4.3.1 will no longer be applicable,

4.3.1.1 upon the subsequent transfer or other disposition by the Trust or any of its Subsidiaries to any Person other than the Trust or another of the Trust’s Subsidiaries of such Indebtedness, to the amount of such Indebtedness that was so transferred or otherwise disposed of to such other Person; or

4.3.1.2 in the case of Indebtedness of the Trust owed to any of its Subsidiaries, upon the subsequent issuance or disposition of common shares (including, without limitation, by consolidation or merger) of such Subsidiary which results in such Subsidiary ceasing to be a Subsidiary of the Trust (and thereby for this purpose a “**third party**”), to the amount of such Indebtedness equal to the product obtained by multiplying the amount of such

Indebtedness by the percentage of common shares of the third party owned immediately after such issuance or disposition of such common shares by Persons other than the Trust or one of its Subsidiaries,

and, in each case, such amount of such Indebtedness will be deemed for the purpose of Section 4.2 to have been incurred at the time of such transfer, issuance or disposition; and

4.3.2 Indebtedness of the Trust or any of its Subsidiaries which is incurred or the proceeds of which are used to renew, extend, repay, redeem, purchase, refinance or refund (each a “**refinancing**”) any Indebtedness of the Trust or any of its Subsidiaries outstanding on the date of this Sixth Supplemental Indenture or permitted to be incurred pursuant to this Sixth Supplemental Indenture provided, however, that (i) the Indebtedness which is incurred will not exceed the aggregate principal amount of all Indebtedness which is so refinanced at such time, plus the amount of any premium required to be paid in connection with such refinancing pursuant to the terms of the Indebtedness which is so refinanced or the amount of any premium reasonably determined by the Trust or the relevant Subsidiary as necessary to accomplish such refinancing by means of a tender offer or privately negotiated agreement, plus the expenses of the Trust and the relevant Subsidiary incurred in connection with such refinancing and (ii) the Indebtedness which is incurred, the proceeds of which are used to refinance the Series F Debentures or Indebtedness of the Trust which ranks equally and rateably with the Series F Debentures or Indebtedness of the Trust which is subordinate in right of payment to the Series F Debentures, will only be permitted if, in the case of any refinancing of the Series F Debentures or Indebtedness of the Trust which ranks equally and rateably with the Series F Debentures, the Indebtedness which is incurred is made equal and rateably to the Series F Debentures or subordinated to the Series F Debentures and, in the case of any refinancing of the Indebtedness of the Trust which is subordinate to the Series F Debentures, the Indebtedness which is incurred is made subordinate to the Series F Debentures at least to the same extent as such Indebtedness which is being so refinanced.

4.4 Calculations for Interest Coverage Covenant

For the purposes of Section 4.1, Consolidated EBITDA will be calculated on a *pro forma* basis giving effect to the incurrence of the Indebtedness to be incurred, Indebtedness incurred to the date of calculation and, in each case, to the application of the proceeds therefrom and, for this purpose, (i) all Indebtedness incurred since the first day of the Reference Period and the application of the proceeds therefrom, including Indebtedness incurred to refinance other Indebtedness, will be deemed to have occurred at the beginning of the Reference Period, (ii) the repayment or retirement of any other Indebtedness since the first day of the Reference Period will be deemed to have been repaid or retired at the beginning of the Reference Period, (iii) in the case of Acquired Indebtedness acquired since the first day of the Reference Period, the related acquisition will be deemed to have occurred as of the first day of the Reference Period with the appropriate adjustments with respect to such acquisition being included in such *pro forma* calculation and (iv) in the case of any acquisition or disposition by the Trust or its Subsidiaries of any asset or group of assets since the first day of the Reference Period, whether by merger, share purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness will be deemed to have occurred as of the first day of the Reference Period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation.

4.5 Calculations for Debt Incurrence Tests

For the purpose of Section 4.2, the Indebtedness Percentage will be calculated on a *pro forma* basis as at the date of the Trust’s most recently published annual or interim consolidated balance sheet, which may be unaudited, (the “**Balance Sheet Date**”) giving effect to the incurrence of the Indebtedness to be incurred

and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Indebtedness or Aggregate Adjusted Assets since the Balance Sheet Date to the date of calculation.

ARTICLE 5 EQUITY MAINTENANCE

5.1 Equity Maintenance Covenant

The Trust will maintain at all times an Adjusted Unitholders' Equity of at least \$300 million.

ARTICLE 6 MAINTENANCE OF UNENCUMBERED AGGREGATE ADJUSTED ASSETS

6.1 Maintenance of Unencumbered Aggregate Adjusted Assets

The Trust will calculate at all times a Coverage Ratio (expressed as a percentage) obtained by dividing the Unencumbered Aggregate Adjusted Assets (excluding construction assets) by the aggregate principal amount of the Trust's outstanding Consolidated Unsecured Indebtedness (other than Subordinated Indebtedness). The Trust will at all times maintain a Coverage Ratio of not less than one hundred and thirty percent (130%). For greater certainty, except as otherwise expressly provided in the Trust Indenture or this Sixth Supplemental Indenture, and subject to the Trust's obligation as aforesaid to maintain the aforementioned Coverage Ratio, there shall be no restriction on the Trust's ability to sell, assign, transfer, lease, pledge, mortgage, hypothecate or otherwise dispose of or encumber any of its assets by virtue of the Trust's obligations set forth in this Section 6.1.

6.2 Calculations for Coverage Ratio

For the purpose of Section 6.1, the Coverage Ratio will be calculated on a *pro forma* basis as at the Balance Sheet Date giving effect to the incurrence of the Indebtedness to be incurred and the application of proceeds therefrom and to any other event that has increased or decreased Consolidated Unsecured Indebtedness (other than Subordinated Indebtedness) or Unencumbered Aggregate Adjusted Assets (excluding construction assets) since the Balance Sheet Date to the date of calculation.

ARTICLE 7 MISCELLANEOUS

7.1 Indenture Trustee Accepts Trusts

The Indenture Trustee accepts the trusts declared in this Sixth Supplemental Indenture and agrees to perform the same upon the terms and conditions set out in this Sixth Supplemental Indenture and in accordance with the Trust Indenture.

7.2 Counterparts

This Sixth Supplemental Indenture may be executed in several counterparts, each of which so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument.

[Signature page follows]

Schedule "A"

Form of Guarantee

WHEREAS First Capital Real Estate Investment Trust (the "**Trust**") wishes to issue 4.461% Series F Debentures due February 15, 2034 (the "**Debentures**") pursuant to a supplemental indenture, dated as of November 14, 2025 to the master trust indenture dated as of May 25, 2020 (collectively, the "**Indenture**");

AND WHEREAS various subsidiary entities of the Trust including the undersigned (the "**Guarantor**", collectively the "**Guarantors**") will derive benefit from the issue of the Debentures through the increased liquidity and reduced cost of capital available to the Trust and the Guarantor and, accordingly, the Guarantor wishes to support the issue of the Debentures by providing a guarantee to the Indenture Trustee acting on behalf of and as trustee for the Debentureholders.

NOW THEREFORE, IN CONSIDERATION of the Debentureholders making the loan to the Trust and of the sum of \$10.00 now paid by the Trust to each of the Guarantors on behalf of the Debentureholders, the receipt and sufficiency of which is hereby acknowledged, the Guarantor covenants as follows:

1. All capitalized words or phrases shall have the meanings set forth herein or in the Indenture.
2. Subject to Sections 4 and 24 of this Guarantee, the Guarantor unconditionally and absolutely guarantees to the Indenture Trustee and the Debentureholders:
 - (a) repayment of the Indebtedness, obligations and liabilities of the Trust to the Debentureholders pursuant to the Debentures as governed by the Indenture (the "**Obligations**") including without limitation all interest, costs and charges, at the times and in the manner set forth in the Indenture; and
 - (b) the performance and observance by the Trust of all terms, conditions, covenants and agreements to be performed by the Trust that are contained in the Indenture.
3.
 - (a) As between the Debentureholders and the Guarantor, the Guarantor is and shall continue to be liable hereunder notwithstanding:
 - (i) any transaction which may take place between the Debentureholders, the Indenture Trustee and the Trust and whether or not the Guarantor has been given notice of such transaction and whether or not the Guarantor has consented thereto; and
 - (ii) subject to Sections 4 and 24 of this Guarantee, any act, omission, neglect or default of the Indenture Trustee or Debentureholders which might otherwise operate as a discharge, either partial or absolute, of the Guarantor, or any one or more of them, and, whether or not the Guarantor has been given notice of such act, omission, neglect or default and whether or not the Guarantor has consented thereto.
 - (b) Without restricting the generality of the foregoing, as between the Indenture Trustee, the Debentureholders and the Guarantor, but subject at all times to Sections 4 and 24 of this Guarantee, the Guarantor is and shall continue to be liable hereunder, notwithstanding:

- (i) the Debentureholders or Indenture Trustee failing to or abstaining from perfecting any security which may be offered by the Trust;
- (ii) the release, discharge, renewal, modification, variation or amendment, in whole or in part, of the terms of the Indebtedness or any security (including without restriction any increase or decrease in the interest rate, the amortization period or the monthly payments or any extension or reduction in the length of the term as set forth in the Indenture or in the Debentures);
- (iii) the granting of any time or other indulgences to the Trust or anyone else now or hereafter liable to the Indenture Trustee or the Debentureholders in respect of the Indebtedness;
- (iv) the taking of collateral security or additional guarantees by the Debentureholders or Indenture Trustee on behalf of the Debentureholders;
- (v) the Debentureholders or Indenture Trustee failing to or abstaining from realizing upon any security which may be available;
- (vi) the acceptance, by the Debentureholders or Indenture Trustee, of any composition or arrangement involving any security which is available, or the variation or termination of any contract or agreement between the Trust and the Indenture Trustee or the Debentureholders;
- (vii) the release, howsoever obtained or caused, of the Trust from any or all obligations owed to the Indenture Trustee or Debentureholders;
- (viii) the bankruptcy, insolvency, winding up or other judicial proceedings relating to the dissolution of the Trust;
- (ix) any compromise, reduction or disallowance of any of the Trust's obligations by virtue of the application of any bankruptcy, insolvency or similar such laws, and laws affecting creditors' rights generally or general principles of equity;
- (x) the existence of any claims, set-off or other rights that the Guarantor may have against the Trust, the Indenture Trustee, any Debentureholder or any other Person, whether or not related to the transactions contemplated by the Indenture or this Guarantee;
- (xi) any invalidity, illegality, irregularity or unenforceability for any reason of the Indenture or any Debenture or in any part thereof as regards the Trust, or any provision of applicable law or regulation purporting to prohibit the payment by the Trust of the principal of or interest on any Debenture or any other amount payable by the Trust under the Indenture;
- (xii) any other act or omission to act or delay of any kind by the Trust, the Indenture Trustee, any Debentureholder or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge or defense of the Guarantor's obligations hereunder;
- (xiii) any contest by the Trust or any Person as to the amount of the Indebtedness;

- (xiv) the recovery of any judgment against the Trust or any action to enforce the same;
- (xv) the transfer of the Trust's obligations under the Debentures or Indenture to the Debentureholders or to anyone else, or the assumption of any security with or without the release of the Trust and with or without consent of the Debentureholders, the Indenture Trustee, the Trust or the Guarantor; or
- (xvi) the determination, for any cause or reason whatsoever, of any right of the Indenture Trustee or the Debentureholders held against the Trust or anyone else pursuant to the obligations represented by the Debentureholders and the Indenture.

The Indenture Trustee, for and on behalf of the Debentureholders, in its absolute discretion and without diminishing the liability of the Guarantor, or incurring any responsibility or liability to the Guarantor, may do, commit or cause all acts, omission and results which are contemplated by the foregoing subparagraphs (i) through (xvi).

4. If the Guarantor:

- (a)
 - (i) enters into an agreement with a Person who is not an Affiliate of the Trust, or group of such Persons acting jointly and in concert, such that shares of the Guarantor (including securities convertible, exchangeable or exercisable for shares of the Guarantor) will be acquired by such Person or group of Persons, resulting in such Person or group of Persons owning 50% or more of the outstanding shares of the Guarantor on a fully diluted basis (a "**Share Issuance**"), or
 - (ii) consolidates with, amalgamates with, enters into a statutory arrangement or other merger or reorganization or similar transaction with any Person, or sells, assigns, transfers, or leases all or substantially all of its properties and assets to any Person (each, a "**Transaction**"), such that the Trust owns, directly or indirectly, equity securities (including securities convertible, exchangeable or exercisable for equity securities) representing, on a fully diluted basis, 50% or less of the outstanding equity securities of the entity formed by such Transaction or which acquires by operation of law or by conveyance or by transfer or otherwise the assets of the Guarantor in such Transaction (the "**Successor**"); or
 - (iii) ceases to have the Trust as a shareholder owning, directly or indirectly, equity securities (including securities convertible, exchangeable or exercisable for equity securities) representing, on a fully diluted basis, more than 50% of the outstanding equity securities of that Guarantor as a result of a dividend or other distribution by the Trust of securities in that Guarantor owned by the Trust to the Trust's securityholders (also a "**Transaction**"); and
- (b) within ten Business Days of the announcement of the Share Issuance or Transaction, each Approved Rating Organization, after giving effect to the Share Issuance or Transaction, and after being made aware of the potential release of the Guarantor contemplated in paragraphs (a)(i) and (a)(ii) in connection with such Share Issuance or Transaction, confirms in writing its Rating, if any, for the Debentures at least equal to the Rating assigned to the Debentures immediately prior to the announcement, and that on or before closing of such Share Issuance or Transaction no Rating assigned to the Debentures is Downgraded;

then such Guarantor (and each Subsidiary of such Guarantor) will be released and discharged on the closing of such Share Issuance or Transaction from any and all obligations under the Guarantee, except to the extent of obligations incurred before such date. For greater certainty, the release and discharge of any Guarantor will not affect the obligations of other Guarantors.

Notwithstanding the foregoing:

- (c) if the condition in paragraph (b) is not satisfied, the Guarantor shall be entitled to complete a Transaction provided that the Successor is the Guarantor or is another corporation or unincorporated organization organized or existing under the laws of Canada or any province or territory thereof, such Successor, assumes, in form satisfactory to the Indenture Trustee (on the advice of counsel) all obligations of the Guarantor under the Guarantee, and the Indenture Trustee receives an opinion from counsel acceptable to the Indenture Trustee to the effect that the Guarantee (as so assumed) is enforceable against the Successor in accordance with its terms, subject to qualifications customary in the provision of such opinions with respect to guarantees generally; and
 - (d) the Guarantor may complete a Transaction with the Trust or any Wholly-Owned Subsidiary of the Trust, provided that, except where such assumption is deemed to have occurred solely by operation of law, the Successor assumes, in form satisfactory to counsel to the Indenture Trustee, all obligations of the Guarantor under the Guarantee.
5. Any account settled or stated by or between the Debentureholders and the Trust, or admitted by or on behalf of the Trust, may be adduced by the Indenture Trustee or the Debentureholders and, shall in the case, be conclusive evidence as against the Guarantor that the balance or amount appearing therein is the sum of money due by the Trust to the Debentureholders.
 6. The Guarantor shall not, at any time, claim to be subrogated, in any manner, to the position of the Indenture Trustee or the Debentureholders and shall not claim the benefit of any security at any time held by the Indenture Trustee or the Debentureholders, provided, however, that in the event of the Guarantor paying to the Indenture Trustee on behalf of the Debentureholders (or otherwise making provision for repayment in accordance with the Indenture) all of the Indebtedness, then the Guarantor shall be entitled, on demand made by it in writing to the Indenture Trustee or the Debentureholders, to the assignment of so much of the security, if any, which remains in the Indenture Trustee's or Debentureholders' possession at the time of receipt of the said payment.
 7. The Indenture Trustee on behalf of the Debentureholders shall not be bound to exhaust its legal remedies against the Trust, any other parties, or any additional or collateral security which it may hold, prior to becoming entitled to payment from the Guarantor.
 8. The obligations of the Guarantor hereunder shall be direct and unconditional and independent of the obligations of the Trust, and a separate action or actions may be brought and maintained against the Guarantor without the necessity of joining or previously proceeding against or exhausting any other remedy against the Trust, or any security then held.
 9. If an Event of Default (as defined under the Indenture) occurs and all conditions have been met such that the Indenture Trustee is entitled to make a declaration pursuant to Section 6.3 of the Indenture that the principal of, Premium (if any) and the interest and additional amounts (if any) on the Debentures then outstanding and any other money payable under the Indenture is due and payable then the Guarantor shall forthwith on demand of the Indenture Trustee acting on behalf of the Debentureholders, pay to the Indenture Trustee or the Debentureholders in the manner

established for payment by the Trust to the Indenture Trustee or the Debentureholders all principal monies, interest, costs and charges due by virtue of this Guarantee. In the event of the Guarantor's failure to so pay, the outstanding sum may be recovered by the Indenture Trustee acting on behalf of Debentureholders against the Guarantor as a just debt due and improperly withheld and it is the express intention and agreement of the Guarantor and the Debentureholders that the Guarantor shall fully and totally indemnify the Indenture Trustee and the Debentureholders for all costs, expenses, charges and monies of any nature whatsoever, including, without restriction, all legal costs as between a solicitor and his own client either directly or indirectly, arising out of or associated with the enforcement of this Guarantee and the collection of all monies owing hereunder by the Guarantor to the Debentureholders.

10. It is expressly acknowledged and agreed by the Guarantor that should the Indenture Trustee acting on behalf of the Debentureholders obtain a judgment or judgments from a Court of competent jurisdiction pursuant to a default by the Guarantor with respect to any of the covenants contained herein, then interest shall accrue, be calculated, and be payable to the Debentureholders by the Guarantor upon that judgment or judgments at the rate of interest per annum and at the times as are stipulated in the Indenture. Such interest shall commence on the date that judgment is granted and shall continue to be payable until the judgment monies, including accrued interest, have been paid to the Debentureholders.
11. The Guarantor acknowledges that there have been no representations whatsoever, either written or oral, made to or relied upon by the Guarantor other than those contained herein. This Guarantee may be amended only by an agreement in writing executed by both the Indenture Trustee on behalf of the Debentureholders and the Guarantor.
12. In its absolute discretion, the Indenture Trustee acting on behalf of the Debentureholders, may obtain an additional guarantee or guarantees of the Indebtedness. The taking of any additional guarantee shall not reduce the liability of the Guarantor, which liability shall be joint and several with any other guarantor, to the extent that the Guarantee is the same for each guarantor.
13. The Guarantor's liability shall not be diminished or affected, where any person expected or believed by the Guarantor to be or to become an additional guarantor, is not an additional guarantor and does not for any reason whatsoever become an additional guarantor. Further, the Guarantor's liability shall not be diminished or affected by any transaction whatsoever which may take place between the Debentureholders and any other guarantor, including but not restricted to any act, omission, neglect or default of the Debentureholders which may vary or terminate in whole or in part the liability of such other guarantor.
14. In this Guarantee:
 - (a) the covenants contained herein shall be joint and several; and
 - (b) all words imputing the singular shall include the plural and *vice versa*.
15. This Guarantee:
 - (a) shall enure to the benefit of the Indenture Trustee and the Debentureholders and their successors and assigns; and
 - (b) shall extend to and be binding upon the successors and assigns of a corporate Guarantor and the heirs, executors, administrators and assigns of an individual Guarantor.

16. (a) All notices, requests, demands, pleadings, judicial documentation and any other communications required to be served or given by the terms of this Guarantee or any security or by any legislation or Rules of Court as a result of the default by the Guarantor, including but not restricted to any Statement of Claim issued by the Debentureholders or the Indenture Trustee on their behalf or a Notice of Motion requesting enforcement of the Debentureholders' rights hereunder, shall be sufficiently served either personally or by prepaid registered mail addressed to the party to whom the notice is to be given care of First Capital Real Estate Investment Trust, King Liberty Village, 85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada M6K 3S3.
- (b) No want of notice of publication when required by this Guarantee or by any statute nor any impropriety nor irregularity shall invalidate any proceedings taken or purported to be taken pursuant to this Guarantee.
17. The unenforceability of any agreement, provision or covenant contained herein shall not affect the enforceability of any other agreement, provision or covenant and each of the said agreements, provisions and covenants so contained shall be deemed to be severable from all others.
18. Upon this Guarantee bearing the signature of the Guarantor coming into the hands of any officer, agent or employee of the Debentureholders, the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition which purports to affect or limit the Guarantor's liability, except as the same is expressly set forth herein. No statement, representation, agreement or promise on the part of any officer, employee or agent of the Indenture Trustee or Debentureholders, unless expressly contained herein, shall form any part of this Guarantee or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.
19. Subject to Sections 4 and 24 of this Guarantee, no change in the name, objects, unit capital, business, trustees' powers, organization or management of the Trust shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that this Guarantee is to extend to the person or persons or corporation or trust or other business entity for the time being and from time to time carrying on the business now carried on by the Trust notwithstanding any change or changes in the name or capitalization of the Trust and notwithstanding any reorganization of the Trust or its amalgamation with any other or others or the sale or disposal of its business in whole or in part to another or others.
20. Neither the Indenture Trustee nor the Debentureholders shall be concerned to see or enquire into the powers of the Trust or its trustees or agents acting or purporting to act on its behalf and any security obtained and granted in the professed exercise of such powers shall be deemed to form part of the Indebtedness even though the borrowing of the Indebtedness or granting of the security was irregular, fraudulent, defective or informally effected, or in excess of the powers of the Trust or of the trustees, partners or agents thereof.
21. This Guarantee shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the Guarantor hereby irrevocably submits to the jurisdiction of the Courts of the Province of Ontario with regards to any proceedings under this Guarantee.
22. Each reference in this Guarantee to any agreement (including this Guarantee and any other defined term that is an agreement) at any time shall be construed so as to include such agreement (including any attached schedules, appendices and exhibits) and each amendment, supplement, other modification, novation or replacement thereof made at or before that time.

23. The obligations of the Guarantor hereunder shall be solely those of the Guarantor and neither the Indenture Trustees nor the unit holders (in the case of a Guarantor that is a trust), or directors or shareholders in the case of a Guarantor that is a corporation shall have any liabilities or obligations with regards to such obligations and recourse hereunder shall be had solely against the Guarantor and to the property and assets of the Guarantor for payment or performance of the Guarantor's obligations hereunder.
24. In addition to the circumstances set forth in Section 4 of this Guarantee pursuant to which a Guarantor will be released and discharged from any and all obligations under the Guarantee, each Guarantor that is not a resident of Canada (within the meaning of the *Income Tax Act* (Canada)) (each, a "**Non-Resident Guarantor**") will, subject as hereinafter provided, be released from any and all obligations under the Guarantee, except to the extent of obligations incurred before such date, if after the date of execution hereof, any introduction of any applicable laws, statutes, regulations, treaties, judgments, ordinances, codes, decrees and common law and (having the force of law) all applicable official directives, rules, consents, approvals, authorizations, guidelines, orders, restrictions, requirements and policies of any governmental body having authority over such Non-Resident Guarantor or the Trust (collectively, "**Applicable Law**") or any change or introduction of a change in any Applicable Law or in the interpretation or application thereof (having the force of law) by any court or by any governmental agency, central bank or other authority or entity charged with the administration thereof or any change in the compliance of the Non-Resident Guarantor or Trust therewith now or hereafter:
- (i) subjects the Non-Resident Guarantor or the Trust to, or causes the withdrawal or termination of a previously granted exemption with respect to, any tax or changes the basis of taxation, or increases any existing tax, on the Guarantor or Trust that would otherwise not be payable but for the Guarantee (including, without limitation, taxes on the overall net income of the Non-Resident Guarantor or Trust and capital taxes payable thereby),
 - (ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets held by the Non-Resident Guarantor or Trust, or
 - (iii) has any other material and adverse consequence on the Non-Resident Guarantor or Trust that would not exist but for the Guarantee.

Upon a Non-Resident Guarantor having determined that it is entitled to be released in accordance with the provisions of this Section 24, the applicable Non-Resident Guarantor shall promptly so notify the Indenture Trustee and shall deliver to the Indenture Trustee a certificate of a responsible officer of the applicable Non-Resident Guarantor confirming that the circumstances set out below do not apply.

Notwithstanding the existence of any of the circumstances set forth in paragraph (i), (ii) or (iii), above, a Non-Resident Guarantor shall not be released from the Guarantee if, at the date of such proposed release, such Non-Resident Guarantor is a Material Subsidiary.

For greater certainty, the release and discharge of any Guarantor will not affect the obligations of other Guarantors.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee effective this _____ day
of _____, 20____.

Schedule "B"

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to First Capital Real Estate Investment Trust (the "Issuer") or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE ON WHICH THE SECURITY IS ISSUED].

Reference is made to the trust indenture made as of May 25, 2020 between First Capital Real Estate Investment Trust and Computershare Trust Company of Canada, as Indenture Trustee, as supplemented by the sixth supplemental indenture dated as of November 14, 2025. The following is the form of a fully registered 4.461% Series F Debenture due February 15, 2034.

No. ■

CUSIP: 31890BAF0
ISIN: CA31890BAF00

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

(A trust existing under the laws of Ontario)

4.461% SERIES F DEBENTURE DUE FEBRUARY 15, 2034

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST (the "Trust") for value received hereby acknowledges itself indebted and, subject to the provisions of a trust indenture dated as of May 25, 2020 between the Trust and COMPUTERSHARE TRUST COMPANY OF CANADA (the "Indenture Trustee"), as supplemented by a sixth supplemental indenture dated as of November 14, 2025 (together, the "Indenture"), promises to pay to the registered holder hereof on February 15, 2034 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture the principal sum of \$■ in lawful money of Canada on presentation and surrender of this Debenture (as defined below) at the head office of the Indenture Trustee in Toronto, and to pay interest on the unpaid principal amount hereof from the date of this Debenture, or from the last interest payment date to which interest shall have been paid or made available for payment on the outstanding Debentures, whichever is later, at the rate of 4.461% per annum, in arrears in equal semi-annual installments (except for the first interest payment on August 15, 2026 and less any taxes required by law to be deducted or withheld) on February 15 and August 15 in each year. If the Trust at any time defaults in the payment of any principal or interest, the Trust will pay interest on the amount in default at the same rate and half-yearly on the same dates.

At least two business days before each date on which interest becomes due (except in the case of payment at maturity, at which time payment of interest may be made upon surrender of this Debenture), the Trust will forward or cause to be forwarded by first class mail, postage prepaid, to the registered holder hereof, or in the case of joint holders, to the joint holder whose name first appears on the register, subject to the provisions of the Indenture and in the manner provided therein, a cheque for such interest, less any taxes required by law to be deducted or withheld. Subject to the provisions of the Indenture, the mailing of such

cheque will satisfy and discharge all liability for interest on this Debenture to the extent of the sum represented by such cheque (plus the amount of any taxes deducted or withheld) unless such cheque is not paid upon presentation. Upon a written request by a holder of Debentures holding at least \$5 million aggregate principal amount of Debentures (or such lesser amount as may be acceptable to the Trust), the Trust may cause the amount payable in respect of interest to be paid to such registered holder by wire transfer to an account maintained by such registered holder or any other method acceptable to the Trust.

This Debenture is one of the 4.461% Series F Debentures due February 15, 2034 (the “Debentures”) of the Trust issued or issuable under the provisions of the Indenture. The Debentures are not limited to an aggregate principal amount. Reference is expressly made to the Indenture for a description of the terms and conditions upon which the Debentures are or are to be issued and held and the rights and remedies of the holders of the Debentures and of the Trust and of the Indenture Trustee, all to the same effect as if the provisions of the Indenture were set out in this Debenture, and all of which provisions the holder of this Debenture by acceptance hereof assents.

The Debentures are initially issuable only as fully registered Debentures in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Debentures of any denomination may be exchanged for an equal aggregate principal amount of Debentures in any other authorized denomination or denominations. This Debenture may be redeemed at the option of the Trust on the terms and conditions set out in the Indenture at the redemption price set out in the Indenture.

The Indebtedness evidenced by this Debenture and by all other Debentures now or hereafter certified and delivered under the Indenture is a direct unsecured and unsubordinated obligation of the Trust.

The right is reserved to the Trust to purchase Debentures for cancellation in accordance with the provisions of the Indenture.

The principal of this Debenture may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of Debentures outstanding under the Indenture resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of Debentures outstanding, which resolutions or instruments may have the effect of amending the terms of this Debenture or the Indenture.

This Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Indenture Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as the Trust with the approval of the Indenture Trustee may designate, by the registered holder of this Debenture or its executors or administrators or other legal representatives, or its or their attorney duly appointed by an instrument in form and substance satisfactory to the Indenture Trustee or other registrar, and upon compliance with such reasonable requirements as the Indenture Trustee and/or other registrar may prescribe.

This Debenture will not become obligatory for any purpose until it has been certified by the Indenture Trustee under the Indenture.

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IN WITNESS WHEREOF, FIRST CAPITAL REAL ESTATE INVESTMENT TRUST has caused this Debenture to be signed by its duly appointed officer as of _____, 2025.

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

By: _____
Authorized Signing Officer

(FORM OF INDENTURE TRUSTEE’S CERTIFICATE)

This Debenture is one of the 4.461% Series F Debentures due February 15, 2034 referred to in the Indenture within mentioned.

Dated _____, 2025

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Authorized Signatory

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Indenture Trustee or other Registrar)

Date of Registration	In Whose Name Registered	Signature of Indenture Trustee or Registrar

