

CT REAL ESTATE INVESTMENT TRUST
and
COMPUTERSHARE ADVANTAGE TRUST OF CANADA

TENTH SUPPLEMENTAL INDENTURE

Dated as of June 9, 2025

Providing for the issue of 4.292% Series J Debentures due June 9, 2030

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ADDENDA

Schedule "A" SPECIMEN

TENTH SUPPLEMENTAL INDENTURE

THIS INDENTURE dated as of June 9, 2025.

BETWEEN:

CT REAL ESTATE INVESTMENT TRUST, a trust established under the laws of the Province of Ontario

(the “**Trust**”)

OF THE FIRST PART

- and -

COMPUTERSHARE ADVANTAGE TRUST OF CANADA (formerly BNY Trust Company of Canada), a trust company incorporated under the federal 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 has entered into a trust indenture (the “**Trust Indenture**”), dated as of June 9, 2015 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. This Tenth Supplemental Indenture is entered into for the purpose of providing for the issue of 4.292% Series J Debentures of the Trust (the “**Series J Debentures**”) under the Trust Indenture and establishing the terms, provisions and conditions of the Series J Debentures.

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

ARTICLE 1 INTERPRETATION

Section 1.1 Supplemental Indenture

This Tenth Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this Tenth 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. The Trust Indenture is not modified by this Tenth Supplemental Indenture except in respect of the Series J Debentures to which it relates.

Section 1.2 Tenth Supplemental Indenture

The terms “this Tenth 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 Tenth Supplemental Indenture and not to any particular Article, section or other portion, and include every instrument supplemental or ancillary to this Tenth Supplemental Indenture.

Section 1.3 Definitions

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

Subject to the foregoing, in this Tenth Supplemental Indenture and in the Series J 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 or any of its Subsidiaries in connection with the acquisition of assets from such Person, calculated as of the date such Person becomes a Subsidiary of the Trust or the date of such acquisition other than, in each case, Indebtedness incurred in connection with or in contemplation of such Person becoming a Subsidiary of the Trust or of such acquisition.

“Aggregate Adjusted Assets” as at any date means the Aggregate Assets, as at the relevant Calculation Reference Date, provided that the component amount thereof that would otherwise comprise the amount shown on the Trust’s balance sheet as “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 methodology described by the Trust in its then most recently published annual or interim financial statements or management’s discussion and analysis, applied consistently in accordance with past practice.

“Aggregate Assets” as at any date means the total assets of the Trust, excluding goodwill and future income tax assets, determined on a consolidated basis and in accordance with GAAP, and giving effect to the Proportionate Consolidation Adjustments and to the extent applicable, adjusted for any adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA (other than fair value adjustments reflecting an increase or decrease in the fair value of investment properties).

“Balance Sheet Date” has the meaning attributed to it in Section 3.4(1).

“Book-Based System” means the record entry securities transfer system known as at the date of this Tenth 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, unless otherwise noted.

“Canada Yield Price” means a price for the principal amount of the Series J Debentures issued hereunder to be redeemed, exclusive of accrued and unpaid interest, calculated to provide a yield to the Par Call Date, equal to the Government of Canada Yield on that date plus 0.315%, to be determined on the date the Trust gives notice of redemption in respect of the Series J Debentures.

“Capitalization Factor” means, as at the relevant Calculation Reference Date, the amount determined as the simple average of the weighted average capitalization rates published by the Trust in reference to the calculation of the fair value of its assets in the Trust’s annual or interim financial statements or management’s discussion and analysis published for each of the eight (8) most recently completed fiscal quarters (including the fiscal quarter in which the relevant Calculation Reference Date occurs).

“Consolidated Secured Indebtedness” at any date means the Consolidated Indebtedness of the Trust that is secured in any manner by any Lien as at such date, determined in accordance with GAAP and including Proportionate Consolidation Adjustments.

“Consolidated Unsecured Indebtedness” at any date means the Consolidated Indebtedness of the Trust that is not secured in any manner by any Lien as at such date, determined in accordance with GAAP and including Proportionate Consolidation Adjustments.

“Coverage Ratio” has the meaning attributed to it in Section 4.1.

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

“Debt Service” means, for any period, the sum of (without duplication) (i) Consolidated Interest Expense for such period and (ii) all regularly scheduled principal payments made with respect to Consolidated Indebtedness during such period (other than any balloon, bullet or similar principal payable at maturity or which repays such Indebtedness in full).

“Encumbered” when used, as of any date, in reference to any asset of the Trust or any Subsidiary, means an asset which is encumbered by any Lien that secures the payment of any Indebtedness. 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 J Debentures as described in Section 2.4(3).

“Government of Canada Yield” as at 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 by the Trust as of the redemption date of the Series J 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.

"Indebtedness Percentage" has the meaning attributed to it in Section 3.2(A).

"Interest Payment Date" means June 9 and December 9 of each year that the Series J Debentures are outstanding, commencing on December 9, 2025.

"Interest Period" means the period commencing on the later of (i) the date of issue of the Series J Debentures and (ii) the immediately preceding Interest Payment Date on 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 Section 2.3.

"Par Call Date" means May 9, 2030.

"Permitted Indebtedness" means:

- (a) Indebtedness of (A) the Trust owed to any of its Subsidiaries and (B) any Subsidiary of the Trust owed to the Trust and/or another of the Trust's Subsidiaries (each of the entities in (A) and (B) being for this purpose a "related entity"), provided, however, that the provisions of this subsection (a) will no longer be applicable, (i) upon the subsequent transfer or other disposition of such Indebtedness to any Person that is not a related entity, to the amount that was so transferred or otherwise disposed of to such other Person; or (ii) in the case of Indebtedness of the Trust owed to any of its Subsidiaries, upon the subsequent issuance or disposition of common shares, units or equivalent equity securities (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, units or equivalent equity securities of the third party owned immediately after such issuance or disposition of such common shares, units or equivalent equity securities 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 the calculation of the Indebtedness Percentage to have been incurred at the time of such transfer, issuance or disposition; and
- (b) 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 as of the date hereof or permitted to be incurred hereunder, 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 J Debentures or Indebtedness of the Trust or any of its Subsidiaries which ranks equally and rateably with the Series J Debentures or Indebtedness of the Trust or any of its Subsidiaries which is subordinate in right of payment to the Series J Debentures, will only be permitted if, in the case of any refinancing of the Series J Debentures or Indebtedness of the Trust or any of its Subsidiaries which ranks equally and rateably with the Series J Debentures, the Indebtedness which is incurred is made equal and rateable to the Series J Debentures, or subordinated to the Series J Debentures and, in the case of any refinancing of the Indebtedness of the Trust or any of its Subsidiaries which is subordinate to the Series J Debentures, the Indebtedness which is incurred is made subordinate to the Series J Debentures at least to the same extent as is such Indebtedness which is being refinanced.

“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 Article 4.

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

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

“Unencumbered Aggregate Adjusted Assets” as at any date means the Aggregate Assets as at the relevant Calculation Reference Date (excluding any amount relating to assets that are Encumbered), provided that the component amount thereof that would otherwise comprise the amount shown on a balance sheet as “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” (excluding assets that are Encumbered) using the valuation methodology described by the Trust in its then most recently published annual or interim financial statements or management’s discussion and analysis, applied consistently in accordance with past practice.

ARTICLE 2 THE SERIES J DEBENTURES

Section 2.1 Creation and Designation

In accordance with the Trust Indenture, the Trust is authorized to issue under this Tenth Supplemental Indenture a series of debentures designated “4.292% Series J Debentures due June 9, 2030”, which will have the terms set out in Article 2 and Article 3 hereof.

Section 2.2 Aggregate Principal Amount Unlimited

The aggregate principal amount of Series J Debentures which may be issued under this Tenth Supplemental Indenture will be unlimited.

Section 2.3 Date of Issue and Maturity

The Series J Debentures will be dated June 9, 2025 (regardless of their actual date of issue) and will become due and payable, together with all accrued interest and unpaid interest thereon, on June 9, 2030 (the “**Maturity Date**”).

Section 2.4 Interest

- (1) The Series J Debentures will be issued in \$1,000 denominations initially issued for a purchase price of \$1,000 for each \$1,000 principal amount of Series J Debentures, will be dated June 9, 2025 and will bear interest at the rate of 4.292% per annum, payable in equal semi-annual instalments and payable in arrears on each Interest Payment Date with the first payment of interest due on December 9, 2025.
- (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 Sections 2.7 and 2.8 of the Trust Indenture.
- (3) While the Series J Debentures are represented by a global debenture (a “**Global Debenture**”), the Regular Record Date will be the close of business three Business Days preceding the relevant Interest Payment Date. If the Series J 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.

Section 2.5 Redemption of Series J Debentures

- (1) The Series J 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 and subject to any conditions of redemption as may be specified in the applicable notice of redemption. A conditional notice of redemption will be of no effect unless all conditions of the redemption have been satisfied on or before the redemption date specified in such notice. Notwithstanding Section 4.4 of the Trust Indenture, notice of intention to redeem all or any part of the Series J Debentures will be given by the Trust (directly or through the Indenture Trustee, as determined from time to time) to the holders of the Series J Debentures which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption in such notice, in the manner provided in Article 14 of the Trust Indenture. For any notice of redemption that is conditional, in the event that the condition(s) are not satisfied and not waived by the Trust in its sole discretion on or prior to the redemption date, the redemption shall not be made and the Trust shall promptly (but in any event no later than the redemption date) give notice, in the manner in which the notice of redemption was given, that such condition(s) were not satisfied and were not waived and such redemption shall not be made, and the Trustee shall promptly return to the holders thereof any Series J Debentures which had been surrendered for payment upon such redemption. For the avoidance of doubt, the Trustee shall have no responsibility for

determining whether or not a condition set forth in such notice of redemption is satisfied, and shall be entitled to conclusively rely upon the Trust's determination regarding the satisfaction or waiver thereof.

- (2) The Series J Debentures are redeemable at any time prior to the Par Call Date at the option of the Trust, in whole or in part, on payment of a Redemption Price equal to the greater of (i) the applicable 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). The Series J Debentures are redeemable at any time on or after the Par Call Date at the option of the Trust, in whole or in part, on payment of a Redemption Price equal to 100% of the principal amount thereof together with accrued and unpaid interest to the date fixed for redemption (less any taxes required by law to be deducted or withheld). The Redemption Price will be calculated by the Trust.
- (3) In case the holder of any Series J Debenture so called for redemption shall fail on or before the redemption date to so surrender such holder's Series J 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 J 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 of such holder's Series J Debenture of the Redemption Price of such Series J 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 J 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 (if any), 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 J Debenture in respect of which such money was so repaid to the Trust shall have no rights in respect thereof except to obtain payment (subject to any limitation under applicable law) of the money due from the Trust.

Section 2.6 Form of Series J Debentures

The Series J Debentures will be issuable as fully registered debentures, initially as one Global Debenture held by, or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee. The Series J Debentures will be substantially in the form set out in Schedule "A" to this Tenth Supplemental Indenture with changes as may be reasonably required by CDS and which are not prejudicial to the holders of the Series J 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.

Section 2.7 Book-Based System

- (1) Registrations of ownership and transfers of the Series J Debentures will be made only through the Book-Based System.
- (2) The rights of holders of any beneficial interest in the Series J Debentures (“**Beneficial Holders**”) represented by a Global Debenture (including the right to receive a certificate or other instrument evidencing an ownership interest in such Series J 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.
- (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 J Debentures represented by a Global Debenture have any right, except as provided in Section 2.7(4), to require the delivery of a certificate evidencing a Series J Debenture to the holder of the interest in such Series J Debenture.
- (4) The Trust will deliver to the Indenture Trustee definitive Series J Debentures in fully registered form to be issued to Beneficial Holders, will allow transfers of Series J Debentures other than within the Book-Based System and will make payments or distributions required to be made under this Tenth Supplemental Indenture to Beneficial Holders if:
 - (a) the Trust is required to do so by applicable law;
 - (b) the Trust elects to do so;
 - (c) the Book-Based System ceases to exist;
 - (d) 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;
 - (e) 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 J Debentures through the Book-Based System or through the facilities of CDS); or
 - (f) if after the occurrence of an Event of Default, Beneficial Holders holding beneficial interests aggregating over 50% of the outstanding principal amount of Series J Debentures determine that the continuation of the Book-Based System is no longer in the interests of such Debentureholders and notify the Indenture Trustee and the Trust to such effect.
- (5) While the Series J Debentures are represented by a Global Debenture, the Trust and the Indenture Trustee will deal with CDS for all purposes, including the making of payments on the Series J Debentures, as the sole holder of the Series J Debentures and the authorized representative of the Beneficial Holders of the Series J Debentures.

In particular, the Indenture Trustee will give only to CDS all notices or other communications required to be provided to holders of Series J Debentures.

Section 2.8 Currency of Payment

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

Section 2.9 Additional Amounts

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

Section 2.10 Indenture Trustee, etc.

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

ARTICLE 3 RESTRICTIONS ON INDEBTEDNESS

Section 3.1 Debt Service Coverage Ratio

The Trust will maintain at all times a ratio of Consolidated EBITDA to Debt Service of not less than 1.50 to 1.00 calculated based on the applicable Reference Period.

Section 3.2 Incurrence Test

The Trust will not incur, or permit any Subsidiary to incur, any Indebtedness, other than Permitted Indebtedness, unless:

- (A) (i) the quotient (expressed as a percentage) obtained by dividing the sum of Consolidated Indebtedness (excluding any convertible Indebtedness) plus the aggregate amount of capital ascribed to the Class C LP Units by the amount of Aggregate Adjusted Assets and calculated on a pro forma basis in accordance with Section 3.4(1) below would be less than or equal to 60%, and (ii) the quotient (expressed as a percentage) obtained by dividing the sum of Consolidated Indebtedness (including, for certainty, any convertible Indebtedness) plus the aggregate amount of capital ascribed to the Class C LP Units by the amount of Aggregate Adjusted Assets and calculated on a pro forma basis in accordance with Section 3.4(1) below would be less than or equal to 65% (the quotients in the preceding clauses (i) and (ii) being the **"Indebtedness Percentage"**); and
- (B) the ratio of (i) Consolidated Secured Indebtedness and unsecured Indebtedness of the Partnership, to (ii) Aggregate Adjusted Assets and calculated on a pro forma basis in accordance with Section 3.4(2) below (the **"Secured Coverage Ratio"**) would not be more than 40%.

Section 3.3 Calculations for Debt Service Coverage Ratio

For the purposes of Section 3.1, Consolidated EBITDA to Debt Service will be calculated on a pro forma basis for the Reference Period, giving effect to 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 (except that, in making such computation, the amount of Indebtedness under any revolving credit facility will be computed based upon the average daily balance of such Indebtedness during 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, (except that, in making such computation, the amount of Indebtedness under any revolving credit facility will be computed based upon the average daily balance of such Indebtedness during the Reference Period), (iii) in the case of Acquired Indebtedness incurred 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.

Section 3.4 Calculations for Incurrence Test

- (1) For the purpose of Section 3.2(A), 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 (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, the capital ascribed to the Class C LP Units or Aggregate Adjusted Assets (in each case, as applicable to such calculation) since the Balance Sheet Date to the date of calculation.
- (2) For the purpose of Section 3.2(B), the Secured 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 Secured Indebtedness or Aggregate Adjusted Assets since the Balance Sheet Date to the date of calculation.

ARTICLE 4

MAINTENANCE OF UNENCUMBERED AGGREGATE ADJUSTED ASSETS

Section 4.1 Maintenance of Unencumbered Aggregate Adjusted Assets

The Trust will maintain at all times a ratio of Unencumbered Aggregate Adjusted Assets (excluding construction assets and other non-income producing assets) to Consolidated Unsecured Indebtedness (excluding Subordinated Indebtedness) (the "**Coverage Ratio**") of not less than 1.50:1.00.

Section 4.2 Calculations for Coverage Ratio

For the purpose of Section 4.1, 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 and other non-income producing assets) since the Balance Sheet Date to the date of calculation.

ARTICLE 5 MISCELLANEOUS

Section 5.1 Indenture Trustee Accepts Trusts

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

Section 5.2 Calculations

The Trust shall be solely responsible for making the calculations set forth in Article 3 and Article 4 hereof and the Indenture Trustee shall be entitled to fully rely on the accuracy of such calculations. The Indenture Trustee is not responsible for monitoring the Trust for compliance with the financial covenants made pursuant to Article 3 and Article 4.

Section 5.3 Counterparts

This Tenth 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. This Tenth Supplemental Indenture and any Global Debenture may be executed either in original or electronic form and the parties hereto adopt any signatures received by electronic means as original signatures of the parties.

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IN WITNESS WHEREOF the parties have executed this Tenth Supplemental Indenture under the hands of their proper officers or authorized signatories.

CT REAL ESTATE INVESTMENT TRUST

By: "Kevin Salsberg" (Signed)
Name: Kevin Salsberg
Title: President and Chief Executive Officer

By: "Lesley Gibson" (Signed)
Name: Lesley Gibson
Title: Chief Financial Officer

**COMPUTERSHARE ADVANTAGE TRUST
OF CANADA, AS TRUSTEE**

By: "Danny Huynh" (Signed)
Name: Danny Huynh
Title: Authorized Signatory

By: "Bhawna Dhayal" (Signed)
Name: Bhawna Dhayal
Title: Vice-President

**Schedule “A”
SPECIMEN**

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. (“**CDS**”) to CT Real Estate Investment Trust 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 THE SECURITY BEFORE OCTOBER 10, 2025.

Reference is made to the trust indenture made as of June 9, 2015 between CT Real Estate Investment Trust and BNY Trust Company of Canada (now known as Computershare Advantage Trust of Canada), as Indenture Trustee, as supplemented by the tenth supplemental indenture dated as of June 9, 2025.

The following is the form of a fully registered 4.292% Series J Debenture due June 9, 2030.

No. ●

CUSIP: 126462AK6

ISIN: CA126462AK69

CT REAL ESTATE INVESTMENT TRUST

(A trust established under the laws of the Province of Ontario)

4.292% SERIES J DEBENTURE DUE JUNE 9, 2030

CT 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 June 9, 2015 (the “**Trust Indenture**”) between the Trust and BNY Trust Company of Canada (now known as Computershare Advantage Trust of Canada) (the “**Indenture Trustee**”), as supplemented by a tenth supplemental indenture dated June 9, 2025 (together with the Trust Indenture, the “**Indenture**”), promises to pay to the registered holder hereof on June 9, 2030 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 \$200,000,000 (two hundred million dollars) in lawful money of Canada on presentation and surrender of this Debenture at the head office of the Indenture Trustee in Toronto, Ontario, and to pay interest on the 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 4.292% per annum, in arrears in equal semi-annual instalments (less any tax required by law to be deducted or withheld) on June 9 and December 9 in each year, commencing on December 9, 2025 until June 9, 2030. 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.

This Debenture is one of the 4.292% Series J Debentures due June 9, 2030 (the “**Debentures**”) of the Trust issued or issuable under the provisions of the Indenture. 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 senior 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.

This Debenture may be executed either in original or electronic form.

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

CT REAL ESTATE INVESTMENT TRUST

By: _____
Authorized Signing Officer

By: _____
Authorized Signing Officer

(FORM OF INDENTURE TRUSTEE'S CERTIFICATE)

This Debenture is one of the 4.292% Series J Debentures due June 9, 2030 referred to in the Indenture within mentioned.

**COMPUTERSHARE ADVANTAGE TRUST
OF CANADA, AS TRUSTEE**

By: _____

Name:

Title:

(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

[illegible]