

PRIMARIS REAL ESTATE INVESTMENT TRUST
and
COMPUTERSHARE TRUST COMPANY OF CANADA

FOURTH SUPPLEMENTAL INDENTURE

Dated as of November 22, 2023

Providing for the issue of 6.374% Series D Senior Unsecured Debentures due 2029

TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION -----	1
1.1 Supplemental Indenture	1
1.2 References to Fourth Supplemental Indenture.....	1
1.3 Definitions	2
ARTICLE 2 THE SERIES D DEBENTURES -----	5
2.1 Creation and Designation.....	5
2.2 Aggregate Principal Amount; Denominations	5
2.3 Date of Issue and Maturity	5
2.4 Interest.....	5
2.5 Interest Payments	6
2.6 Payment of Principal	6
2.7 Redemption of Series D Debentures.....	6
2.8 Form of Series D Debentures	7
2.9 Book-Based System	7
2.10 Currency of Payment	8
2.11 Additional Amounts	8
2.12 Indenture Trustee, etc.....	9
ARTICLE 3 FINANCIAL COVENANTS AND RESTRICTIONS ON INDEBTEDNESS -----	9
3.1 Interest Coverage Ratio	9
3.2 Asset Coverage Test	9
3.3 Equity Maintenance Covenant	10
3.4 Unencumbered Aggregate Adjusted Assets Covenant.....	10
3.5 Permitted Indebtedness	10
ARTICLE 4 MISCELLANEOUS -----	11
4.1 Indenture Trustee Accepts Trusts	11
4.2 Recourse Limitation	11
4.3 Counterparts	12

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE dated as of November 22, 2023

BETWEEN:

PRIMARIS REAL ESTATE INVESTMENT TRUST, a trust existing under the laws of the Province of Ontario pursuant to the Declaration of trust

(the “**REIT**” or “**Primaris**”)

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada

(the “**Indenture Trustee**”)

RECITALS:

- A. The REIT has entered into a trust indenture (the “**Trust Indenture**”), dated as of March 30, 2022 between the REIT and the Indenture Trustee, which provides for the issuance of one or more series of senior unsecured debt securities of the REIT by way of supplemental indentures.
- B. This fourth supplemental indenture is entered into for the purpose of providing for the issue of 6.374% Series D Senior Unsecured Debentures of the REIT (the “**Series D Debentures**”), a series of senior unsecured debt securities of the REIT under the Trust Indenture, and establishing the terms, provisions and conditions of the Series D Debentures.
- C. The foregoing statements of fact and recitals are made by the REIT and not by the Indenture Trustee.

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

ARTICLE 1 INTERPRETATION

1.1 Supplemental Indenture

This Fourth Supplemental Indenture is a Supplemental Indenture within the meaning of the Trust Indenture. The Trust Indenture and this Fourth 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 References to Fourth Supplemental Indenture

The terms “**this Fourth Supplemental Indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**” and similar expressions, unless the context otherwise specifies or requires, refer to the Trust Indenture as supplemented by this Fourth Supplemental Indenture and not to any particular

Article, Section or other portion, and include every instrument supplemental or ancillary to this Fourth Supplemental Indenture.

1.3 Definitions

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

Subject to the foregoing, in this Fourth Supplemental Indenture and in the Series D 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 REIT, or (ii) assumed by the REIT 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 Assets” of the REIT as of any date means the total assets of the REIT, 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).

“Beneficial Holders” has the meaning attributed to it in Subsection 2.9.2.

“Book-Based System” means the record entry securities transfer system known as at the date of this Fourth 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 REIT.

“Canada Yield Price” means a price equal to the price of the Series D Debentures 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 on the Business Day prior to the date on which the REIT gives notice of redemption of such Series D Debentures pursuant to Section 4.4 of the Trust Indenture, plus 0.675%.

“Consolidated Depreciation and Amortization Expense” means, for any period, depreciation and amortization expense (to the extent deducted, if any) of the REIT and its Subsidiaries, determined on a consolidated basis in accordance with GAAP and including any Proportionate Consolidation Adjustments.

“Consolidated EBITDA” for any period means Consolidated Net Income for such period increased by the sum of, without duplication, (i) Consolidated Interest Expense for such period, excluding capitalized interest, (ii) Consolidated Depreciation and Amortization Expense for such period, and (iii) Consolidated Income Tax Expense for such period (other than income taxes, either positive or negative, attributable to unusual or non-recurring gains or losses or other non-cash gains or losses as adjusted for in calculating Consolidated Net Income).

“Consolidated Income Tax Expense” means, for any period, the aggregate of all taxes based on income of the REIT and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP and giving effect to Proportionate Consolidation Adjustments.

“Consolidated Indebtedness” of the REIT, as at any date determined, means the consolidated Indebtedness of the REIT as at such date determined, except as otherwise expressly provided in this Fourth Supplemental Indenture or in the Trust Indenture, in accordance with GAAP and including any Proportionate Consolidation Adjustments.

“Consolidated Interest Expense” means, for any period, total interest expense (including that portion attributable to Capital Lease Obligations in accordance with GAAP and capitalized interest), amortization, write-off of debt issuance costs and commissions, discounts or other fees and charges associated with the Indebtedness of the REIT and its Subsidiaries, determined on a consolidated basis in accordance with GAAP and giving effect to Proportionate Consolidation Adjustments, but excluding any interest on Exchangeable Securities, if any.

“Consolidated Net Income” means, for any period, the net income (loss) of the REIT for such period determined on a consolidated basis in accordance with GAAP, excluding (i) any gain or loss attributable to the sale or other disposition of any asset or liability, other than the sale or disposition of properties held for resale, (ii) any non-cash changes in fair value and other non-cash gains or losses of the REIT, determined on a consolidated basis in accordance with GAAP, (iii) any internal leasing costs expensed which would otherwise have been capitalized if such leasing costs were external costs, (iv) any interest on Exchangeable Securities, if any, and (v) other unusual or non-recurring items; and giving effect to (vi) Proportionate Consolidation Adjustments; and including or excluding, as applicable, (vii) the related tax impact of items (i) to (vi).

“Consolidated Unsecured Indebtedness” of the REIT at any date means the Consolidated Indebtedness of the REIT 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 Subsection 3.4.1.

“Debentureholders” means persons entered on the Register as registered holders of the Series D Debentures.

“Encumbered” when used, as of any date, in reference to any asset of the REIT, means an asset which is encumbered by any Lien that secures the payment of any obligations under 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 Global Debt Securities representing the Series D Debentures.

"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 D Debentures, such yield to the Par Call Date being the average of the yields provided by two major Canadian investment dealers selected by the REIT.

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

"Interest Payment Date" means June 30 and December 30 each year that the Series D Debentures are outstanding, commencing on June 30, 2024.

"Interest Period" means the period commencing on the later of (i) the date of issue of the Series D Debentures and (ii) the immediately preceding Interest Payment Date on which interest has been paid or made available for payment, and ending on the date immediately preceding the Interest Payment Date in respect of which interest is payable.

"Lien" means any security interest, encumbrance, lien, hypothec, mortgage, pledge, charge or any other arrangement (including a deposit arrangement) or condition that in substance secures payment or performance of an obligation.

"Maturity Date" has the meaning attributed to it in Section 2.3.

"Original Indebtedness" has the meaning attributed to it in Subsection 3.5.2.

"Par Call Date" means May 30, 2029.

"Reference Period" means the most recently completed four fiscal quarters preceding the date of a calculation pursuant to Section 3.1 for which consolidated financial statements of the REIT have been furnished or deemed furnished to the Indenture Trustee pursuant to Section 5.1(3) of the Trust Indenture.

"Refinancing" has the meaning attributed to it in Subsection 3.5.2.

"Refinancing Indebtedness" has the meaning attributed to it in Subsection 3.5.2.

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

"Series D Debenture Account" means any account which is designated in writing to the Indenture Trustee as the Series D Debenture Account.

“Subordinated Indebtedness” means Indebtedness of the REIT (or its successor) (i) that is expressly subordinate in right of payment to the Series D Debentures and the obligations of the REIT and its Subsidiaries under its revolving credit facilities and (ii) in connection with the issuance of which each Specified Rating Agency confirms in writing that its Rating, if any, for the Series D Debentures upon the issuance of the Indebtedness will be at least equal to the Rating accorded to the Series D 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) using the valuation methodology described by the REIT 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 D DEBENTURES

2.1 Creation and Designation

In accordance with the Trust Indenture, the REIT is authorized to issue under this Fourth Supplemental Indenture a series of Debt Securities designated as the “6.374% Series D Senior Unsecured Debentures due 2029”, which will have the terms set out in Article 2 hereof.

2.2 Aggregate Principal Amount; Denominations

The aggregate principal amount of Series D Debentures which may be issued under this Fourth Supplemental Indenture will be unlimited. Additional Series D Debentures may be issued after the date hereto without the consent of any Debentureholder or any other holder of Debt Securities. The Series D Debentures will be issued in \$1,000 denominations or integral multiples thereof.

2.3 Date of Issue and Maturity

The Series D Debentures will become due and payable, together with all accrued and unpaid interest thereon, on June 30, 2029 (the **“Maturity Date”**).

2.4 Interest

2.4.1 The Series D Debentures will bear interest on the unpaid principal amount thereof at the rate of 6.374% per annum from the later of their date of issue and the last Interest Payment Date for which interest has been paid or made available for payment to but excluding the Maturity Date, compounded semi-annually and payable in arrears in equal semi-annual payments on each Interest Payment Date. Notwithstanding the foregoing, the first interest payment payable on June 30, 2024 will be a long-first coupon of \$38.5059452 per \$1,000 principal amount of Series D Debentures outstanding.

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.

- 2.4.3 While the Series D Debentures are represented by 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 D Debentures cease to be represented by a Global Debenture, the REIT 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 D Debentures becomes due, the REIT (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 REIT be made upon presentation and surrender of the certificate representing Series D 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 D 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 D 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 REIT, 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 REIT. Alternatively, in respect of Global Debentures, the REIT may, at its option, deposit to the Series D Debenture Account the amount payable in respect of such interest payments on or before 10:00 a.m. (Toronto time) on the Business Day before the day such interest payments are due or cause the amount payable in respect of such interest payments to be sent by wire transfer on the day such interest payments are due to an account maintained by such Debentureholder or any other method acceptable to the REIT.

2.6 Payment of Principal

The REIT will deposit to the Series D Debenture Account all amounts required to be paid to the order of holders of Series D Debentures on or before 10:00 a.m. (Toronto time) on the Business Day before the Maturity Date. The deposit of such funds will satisfy and discharge the liability for principal of the Series D Debentures to the extent of the sum represented thereby. Alternatively, in respect of Global Debentures, the REIT may, at its option, cause the amount payable on maturity to be sent by wire transfer on the day such maturity payment is due to an account maintained by such Debentureholder or any other method acceptable to the REIT.

2.7 Redemption of Series D Debentures

- 2.7.1 At its option, the REIT may redeem the Series D Debentures in whole or, from time to time, in part, in accordance with Article 4 of the Trust Indenture, on not fewer than 10 nor more than 60 days' prior notice and upon such conditions as may be specified in the applicable notice of redemption, (a) at any time prior to the Par Call Date on payment of a redemption price 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), and (b) at any time and from time to time on or after the Par Call Date at its option, in whole or in part, on payment of a redemption price equal to par, together 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 D Debentures may be redeemed in accordance with Section 4.3 of the Trust Indenture.

- 2.7.2 In case the holder of any Series D Debenture so called for redemption shall fail on or before the redemption date to so surrender such holder's Series D 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 in accordance with Section 10.11 of the Trust Indenture, 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 D 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 D Debenture of the Redemption Price of such Series D 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 D 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 REIT 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 D Debenture in respect of which such money was so repaid to the REIT shall have no rights in respect thereof except to obtain payment (subject to any limitation under applicable law) of the money due from the REIT.

2.8 Form of Series D Debentures

The Series D Debentures will be issuable as Registered Debt Securities, initially as one Global Debenture held by, or on behalf of, CDS, as depository and clearing agency, for its participants and registered in the name of CDS or its nominee. The Series D Debentures will be substantially in the form set out in Schedule "A" to this Fourth Supplemental Indenture with changes as may be reasonably required by CDS and which are not prejudicial to the holders of the Series D Debentures, and any other changes as may be approved or permitted by the REIT, with such approval in each case to be conclusively deemed to have been given by the officers of the REIT executing the same in accordance with Article 2 of the Trust Indenture.

2.9 Book-Based System

- 2.9.1 Registrations of ownership and transfers of the Series D Debentures will be made only through the Book-Based System.
- 2.9.2 The rights of holders of any beneficial interest in the Series D 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 D 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 REIT nor the Indenture Trustee will be under any obligation to deliver, nor will the holder of an interest in the Series D Debentures represented by a Global Debenture have any right, except as provided in Subsection 2.9.4, to require the delivery of a certificate evidencing a Series D Debenture to the holder of the interest in such Series D Debenture.

2.9.4 The REIT will deliver to the Indenture Trustee definitive Series D Debentures in fully registered form to be issued to Beneficial Holders, will allow transfers of Series D Debentures other than within the Book-Based System and will make payments or distributions required to be made under this Fourth Supplemental Indenture to Beneficial Holders if:

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

2.9.4.2 the REIT elects to do so;

2.9.4.3 the Book-Based System ceases to exist;

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

2.9.4.5 the REIT elects to terminate the record entry system through CDS for any reason (including, without limitation, in circumstances where the REIT considers it impracticable or inefficient to effect any distribution of Series D Debentures through the Book-Based System or through the facilities of CDS); 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 D Debentures determine that the continuation of the Book-Based System is no longer in the interests of such Debentureholders and notify, in writing, the Indenture Trustee and the REIT to such effect.

2.9.5 While the Series D Debentures are represented by a Global Debenture, the REIT and the Indenture Trustee will deal with CDS for all purposes, including the making of payments on the Series D Debentures, as the sole holder of the Series D Debentures and the authorized representative of the beneficial holders of the Series D Debentures. In particular, the Indenture Trustee will give only to CDS all notices or other communications required to be provided to holders of Series D Debentures.

2.10 Currency of Payment

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

2.11 Additional Amounts

The REIT will be entitled to deduct or withhold from all payments in respect of the Series D Debentures such amounts as may be required in accordance with applicable law. The REIT will not be required to pay an additional amount on the Series D Debentures in respect of any tax, assessment or government charge withheld or deducted.

2.12 Indenture Trustee, etc.

The Indenture Trustee at its principal office in the City of Toronto will be the trustee, registrar and paying agent for the Series D Debentures.

ARTICLE 3 FINANCIAL COVENANTS AND RESTRICTIONS ON INDEBTEDNESS

3.1 Interest Coverage Ratio

The REIT will maintain at all times a ratio of Consolidated EBITDA to Consolidated Interest Expense of not less than 1.65 to 1.00 calculated based on the applicable Reference Period.

For the purposes of this Section 3.1, Consolidated EBITDA and Consolidated Interest Expense will be calculated on a *pro forma* basis giving effect to any acquisition or disposition by the REIT or its Subsidiaries of any asset or group of assets to the date of the calculation, 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 the revenue derived from any such acquisition, disposition or application of proceeds 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 (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 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 REIT 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. For greater certainty, the Indenture Trustee shall have no obligation to monitor these calculations.

3.2 Asset Coverage Test

Subject to Section 3.5, the REIT will not incur or assume, or permit any Subsidiary to incur or assume, any Indebtedness unless the quotient (expressed as a percentage) obtained by dividing the Consolidated Indebtedness by the Aggregate Assets, calculated on a *pro forma* basis as described below (the “**Indebtedness Percentage**”), would be less than or equal to 65%.

For the purpose of this Section 3.2, the Indebtedness Percentage will be calculated on a *pro forma* basis as at the date of the REIT’s most recent 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 Assets between the Balance Sheet Date and the date of calculation.

3.3 Equity Maintenance Covenant

The REIT will ensure the maintenance of an Adjusted Unitholders' Equity of not less than \$300,000,000, determined as of each Balance Sheet Date after the date hereof.

3.4 Unencumbered Aggregate Adjusted Assets Covenant

3.4.1 The REIT will maintain at all times a ratio of Unencumbered Aggregate Adjusted Assets (excluding undeveloped land) to Consolidated Unsecured Indebtedness (excluding Subordinated Indebtedness) (the "**Coverage Ratio**") of not less than 1.30:1.00.

3.4.2 For the purpose of Subsection 3.4.1, the Coverage Ratio will be calculated on a *pro forma* basis as at each Balance Sheet Date after the date hereof 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 undeveloped land) since the Balance Sheet Date to the date of calculation.

3.5 Permitted Indebtedness

Notwithstanding Section 3.2, the REIT and any Subsidiary of the REIT will be permitted to incur and issue the following types of Indebtedness:

3.5.1 Indebtedness of the REIT owed to any of its Subsidiaries and Indebtedness of any Subsidiary of the REIT owed to the REIT and/or another of its Subsidiaries provided, however, that the provisions of this Subsection 3.5.1 will no longer be applicable:

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

3.5.1.2 in the case of Indebtedness of the REIT owed to any of its Subsidiaries, upon the subsequent issuance or disposition of common shares, trust units or partnership units, as the case may be, of such Subsidiary (for this purposes, "**securities**") (including, without limitation, by consolidation or merger) which results in such Subsidiary ceasing to be a Subsidiary of the REIT (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 securities of the third party owned immediately after such issuance or disposition of such securities by Persons other than the REIT or one of its Subsidiaries,

and, in each case, such amount of such Indebtedness will be deemed for the purpose of Section 3.2 to have been incurred at the time of such transfer, issuance or disposition; and

3.5.2 Indebtedness of the REIT or any of its Subsidiaries (“**Refinancing Indebtedness**”) which is incurred, or the proceeds of which are used, to renew, extend, repay, redeem, purchase, refinance or refund from time to time in whole or in part (each a “**Refinancing**”) (including any subsequent Refinancing) any Indebtedness of the REIT or any of its Subsidiaries (the “**Original Indebtedness**”) whether now existing, or incurred or assumed at a time when permitted pursuant to Section 3.2; provided, however, that:

3.5.2.1 the amount of the Refinancing Indebtedness (or subsequent Refinancing Indebtedness) does not exceed the total amount paid by the REIT to retire the Original Indebtedness or any prior Refinancing thereof (including any premium and all expenses incurred in connection therewith); and

3.5.2.2 in the case of a Refinancing of all or any part of the Series D Debentures, the Refinancing thereof ranks equally and rateably with (or subordinate in right of payment to) the debt securities of the REIT (whether then existing or created at any time in future) (including any Series D Debentures then remaining outstanding) or, if the Refinancing is subordinate in right of payment to the debt securities of the REIT, any subsequent Refinancing is subordinate in right of payment to the debt securities of the REIT (whether then existing or created at any time in the future).

ARTICLE 4 MISCELLANEOUS

4.1 Indenture Trustee Accepts Trusts

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

4.2 Recourse Limitation

Notwithstanding any other provision of the Trust Indenture, this Fourth Supplemental Indenture or the Series D Debentures, the parties hereto acknowledge that this Fourth Supplemental Indenture and the Series D Debentures shall be conclusively taken to have been executed by, or by officers of the REIT on behalf of, the trustees of the REIT only in their capacity as Trustees and the obligations created hereunder or thereunder are not personally binding upon, nor shall resort be had to, nor shall recourse or satisfaction be sought from, the private property of any of the Trustees, holders of Units or Special Voting Units, Annuitants, officers, employees or agents of the REIT and only the property of the REIT and the Guarantors from time to time shall be bound. In particular, the Debentureholders will not have any, and the Indenture Trustee hereby waives and releases any, right, claim, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present and future holder of Units or Special Voting Units, Annuitant, Trustee or officer, employee or agent of the REIT or of any Successor for the payment of the

principal of, Premium (if any) and interest on any of the Series D Debentures or for the performance of any covenant or agreement or for the correctness of any representation or warranty by the REIT in the Trust Indenture, this Fourth Supplemental Indenture or in the Series D Debentures.

4.3 Counterparts

This Fourth 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 Fourth Supplemental Indenture may be executed by way of electronic signature (including through an information system such as DocuSign) and any such execution of this Fourth Supplemental Indenture shall be of the same legal effect, validity or enforceability as a manually executed signature.

[remainder of page intentionally left blank]

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

**PRIMARIS REAL ESTATE INVESTMENT
TRUST**

By: (signed) "Rags Davloor"
Name: Rags Davloor
Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

By: (signed) "Shelley McGarrity"
Name: Shelley McGarrity
Title: Corporate Trust Officer

By: (signed) "Maria Pinky Erandio"
Name: Maria Pinky Erandio
Title: Associate Trust Officer

SCHEDULE "A"
SPECIMEN GLOBAL CERTIFICATE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO PRIMARIS 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 SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE ON WHICH THIS DEBENTURE IS ISSUED].

The following is the form of a fully registered 6.374% Series D Debenture due 2029.

No. ●

CUSIP: 74167KAD1
ISIN: CA74167KAD15

PRIMARIS REAL ESTATE INVESTMENT TRUST

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

6.374% SERIES D SENIOR UNSECURED DEBENTURE DUE 2029

PRIMARIS REAL ESTATE INVESTMENT TRUST (the "**REIT**") for value received hereby acknowledges itself indebted and, subject to the provisions of the Indenture (as defined below), promises to pay to CDS & Co. or registered assigns on June 30, 2029 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 \$[●] ([●] dollars) in lawful money of Canada on presentation and surrender of this certificate 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 Series D Debenture, or from the last interest payment date to which interest shall have been paid or made available for payment on the outstanding Series D Debentures (as defined below), whichever is later, at the rate of 6.374% per annum, in arrears in equal semi-annual installments (less any tax required by law to be deducted) on June 30 and December 30 of each year, commencing on June 30, 2024. Notwithstanding the foregoing, the first interest payment payable on June 30, 2024 will be a long-first coupon of \$38.5059452 per \$1,000 principal amount of Series D Debentures outstanding. If the REIT at any time defaults in the payment of any principal or interest, the REIT will pay interest on the amount in default at the same rate and half-yearly on the same dates.

This is one of the 6.374% Series D Debentures due 2029 (the "**Series D Debentures**") of the REIT issued or issuable under the provisions of the trust indenture made as of March 30, 2022 between Primaris Industrial Real Estate Investment Trust and Computershare Trust Company of Canada, as Indenture Trustee, as supplemented by the Fourth Supplemental indenture dated as

of November 22, 2023 (together, the “**Indenture**”). Reference is expressly made to the Indenture for a description of the terms and conditions upon which the Series D Debentures are or are to be issued and held and the rights and remedies of the holders of the Series D Debentures and of the REIT and of the Indenture Trustee, all to the same effect as if the provisions of the Indenture were set out in this Series D Debenture, and all of which provisions the holder of this Series D Debenture by acceptance hereof assents.

The Series D Debentures are initially issuable only as fully registered Series D Debentures in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, Series D Debentures of any denomination may be exchanged for an equal aggregate principal amount of Series D Debentures in any other authorized denomination or denominations.

This Series D Debenture may be redeemed at the option of the REIT on the terms and conditions set out in the Indenture at the Redemption Price set out in the Indenture.

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

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

The principal of this Series D 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 Series D 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 Series D Debentures outstanding, which resolutions or instruments may have the effect of amending the terms of this Series D Debenture or the Indenture.

This Series D 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 REIT with the approval of the Indenture Trustee may designate, by the registered holder of this Series D 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 Series D Debenture will not become obligatory for any purpose until it has been certified by the Indenture Trustee under the Indenture.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, PRIMARIS REAL ESTATE INVESTMENT TRUST has caused this Series D Debenture to be signed by a duly appointed officer as of [●], [●].

**PRIMARIS REAL ESTATE INVESTMENT
TRUST**

By: _____
Name:
Title:

(FORM OF INDENTURE TRUSTEE'S CERTIFICATE)

This Series D Debenture is one of the 6.374% Series D Debentures due 2029 referred to in the Indenture within mentioned.

Date of Certification:[●],

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

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