

UNDERWRITING AGREEMENT

October 7, 2025

Primaris Real Estate Investment Trust
181 Bay Street, Suite 2720
Toronto, Ontario
M5J 2T3

Dear Sirs/Mesdames:

TD Securities Inc. (“**TD**”), RBC Dominion Securities Inc. (“**RBC**”) and Desjardins Securities Inc. (“**Desjardins**”, and together with TD and RBC, the “**Joint Bookrunners**”), CIBC World Markets Inc., Scotia Capital Inc., National Bank Financial Inc., Canaccord Genuity Corp. and Raymond James Ltd. (collectively with the Joint Bookrunners, the “**Underwriters**” and each individually, an “**Underwriter**”) understand that Primaris Real Estate Investment Trust (the “**REIT**”) proposes to issue and sell to the Underwriters 10,000,000 Series A Units (as defined below) of the REIT (the “**Initial Units**”), which Initial Units have the material attributes described in and contemplated by the English and French language versions of the short form base shelf prospectus dated August 6, 2024 (together with the documents incorporated by reference therein, the “**Base Shelf Prospectus**”), as supplemented by a shelf prospectus supplement dated October 7, 2025 (together with the documents incorporated by reference therein, the “**Prospectus Supplement**”), which, together with the Base Shelf Prospectus, will qualify the distribution of the Offered Units (as defined below), all as more particularly described below, and the REIT will prepare and file, without delay, the Prospectus Supplement and all necessary related documents in order to qualify the Offered Units for distribution in each of the Qualifying Jurisdictions (as defined below) on or before the Qualification Deadline (as defined below).

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally, and not jointly, offer to purchase from the REIT in their respective percentages set out in Section 13(1) (and subject to such adjustments to eliminate fractional units as the Joint Bookrunners may determine), and the REIT on the basis of the allocation set forth above, by its acceptance hereof, hereby agrees to sell to the Underwriters, in the amounts set forth above, all but not less than all of the Initial Units at the Closing Time (as defined below) at a price of \$14.75 per Initial Unit (the “**Offering Price**”), for an aggregate purchase price of \$147,500,000 for the Initial Units.

Subject to the terms and conditions of this Agreement, the REIT hereby grants to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) for the purpose of satisfying over-allocations, if any, and consequent market stabilization by the Underwriters. The Over-Allotment Option shall entitle the Underwriters to purchase, severally, and not jointly, up to an additional 1,448,599 Series A Units from the REIT having the same terms and attributes as the Initial Units (collectively, the “**Over-Allotment Units**”), at the Over-Allotment Closing Time (as defined below) at a price per Over-Allotment Unit equal to the Offering Price and otherwise on the same basis as the purchase of the Initial Units. The Over-Allotment Option shall be exercisable until 12:00 p.m. (Toronto time) on the 30th day following the Closing Date (as defined below) (the “**Over-Allotment Expiry Date**”). The Over-Allotment Option may be exercised in whole or in part at any time prior to 12:00 p.m. (Toronto time) on the Over-Allotment Expiry Date by delivery of written notice of the Joint Bookrunners, on behalf of the Underwriters, to the REIT specifying the number of Over-Allotment Units in respect of which the Over-Allotment Option is being exercised and the date on which such Over-Allotment Units are to be purchased (the “**Over-Allotment**”).

Closing Date”). The portion of Over-Allotment Units to be purchased pursuant to the Over-Allotment Option by each Underwriter shall be in the same proportion set out in Section 13(1) (subject to such adjustments to eliminate fractional units as the Joint Bookrunners may determine).

The Initial Units and the Over-Allotment Units are hereinafter collectively referred to as the **“Offered Units”**.

The Underwriters intend to offer the Offered Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Units at the Offering Price, the Underwriters may subsequently reduce the applicable selling prices to investors from time to time.

Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Underwriters, acting through their respective U.S. Affiliates (as defined in Schedule A hereto, which is incorporated into and forms part of this Agreement), in accordance with Schedule A hereto, may offer and sell the Offered Units in the United States on a private placement basis to Qualified Institutional Buyers (as defined in Schedule A hereto) in accordance with Rule 144A (as defined in Schedule A hereto) (such purchasers, **“United States Purchasers”**) and in accordance with applicable state securities laws.

In consideration of the Underwriters’ agreement to purchase the Offered Units which will result from the REIT’s acceptance of this offer, and in consideration of the services to be rendered by the Underwriters in connection therewith, the REIT agrees to pay to the Underwriters a fee in an amount equal to 4.0% of the gross proceeds of the Offered Units purchased from the REIT by the Underwriters at the Closing Time and at the Over-Allotment Closing Time (if applicable) (the **“Underwriters’ Fee”**). TD, RBC and Desjardins shall be entitled to receive, out of the Underwriters’ Fee, an aggregate work fee equal to 5.0% of the Underwriters’ Fee (which shall be paid from, and not in addition to, the Underwriters’ Fee) to be apportioned 37.5% to TD, 37.5% to RBC, and 25.0% to Desjardins; and the remaining 95.0% of the Underwriters’ Fee shall be apportioned among the Underwriters in the proportions set out in Section 13(1).

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation

(1) Whenever used in this Agreement:

“Affiliates” has the meaning given to that term in National Instrument 45-106 - *Prospectus Exemptions*;

“Agreement” means the agreement resulting from the acceptance by the REIT of the offer contained in this letter in accordance with the terms of this letter;

“Annual Financial Statements” means the audited consolidated financial statements of the REIT and accompanying notes as at and for the years ended December 31, 2024 and December 31, 2023, together with the auditor’s report thereon;

“Anti-Money Laundering Laws” has the meaning ascribed thereto in Section 6(1)(iv);

“Amendment” means any amendment to the Base Shelf Prospectus or the Prospectus Supplement;

“Auditors” means KPMG LLP, the auditors of the REIT;

“Base Shelf Prospectus” has the meaning given to it above;

“Bilateral Credit Facility” means the \$100 million unsecured bilateral non-revolving term facility entered into on March 26, 2025 and maturing on January 4, 2028;

“Business Day” means any day other than a Saturday, Sunday or statutory holiday on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario;

“Claims” has the meaning given to it in Section 8(1);

“Closing Date” means October 10, 2025 or any other date as the REIT and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon in writing but, in any event, not later than October 17, 2025;

“Closing Time” means 8:30 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the REIT and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon;

“Credit Agreement” means the amended and restated credit agreement dated December 22, 2023, as amended from time to time, among the REIT, Canadian Imperial Bank of Commerce, as administrative agent, co-lead arranger and joint bookrunner, Desjardins and TD, as joint bookrunners, and the Bank of Nova Scotia, as joint bookrunner, co-lead arranger and the sole syndication agent and certain lenders and guarantors from time to time, in respect of the \$600 million revolving credit facility maturing January 4, 2028, as may be amended from time to time;

“Declaration of Trust” means the amended and restated declaration of trust of the REIT dated as of December 15, 2021, as amended, supplemented or amended and restated from time to time;

“Defaulted Units” has the meaning given to it in Section 13(2);

“Desjardins” has the meaning given to it above;

“Environment” means the environment, including, without limitation, the soil (including land surface, subsurface strata), air (including ambient air above or below-ground), water (including surface, ground, underground water, coastal, inland or water within any natural or man-made-structure), flora and fauna (including their habitats) and man;

“Environmental Laws” means any Laws relating to the Environment, its protection or enhancement, transportation of dangerous goods, disposal of Hazardous Substances, occupational health and safety, planning, building, energy efficiency and neighbourhood Laws;

“Environmental Permits” means any permits, licenses, registrations, other approvals and notifications required pursuant to Environmental Laws;

“Environmental Reports” means those environmental site assessment reports, technical consultant reports relating to the environmental condition of the Properties or any

Proposed Acquisitions made available to the Underwriters or other reports or information in writing relating to the environmental condition of the Properties or any Proposed Acquisitions delivered to the Underwriters or their counsel by or on behalf of the REIT;

“Exchangeable Securities” means securities of any trust, limited partnership or corporation other than the REIT that are convertible or exchangeable directly for Units without the payment of additional consideration therefor, issued and outstanding from time to time;

“Filings” means all filings made by the REIT under Securities Laws (including any applicable exemption order) on SEDAR+;

“Financial Information” has the meaning given to it in Section 4(1)(b);

“Governmental Authority” has the meaning given to it in Section 6(1)(xxviii);

“Hazardous Substance” means any chemical, pollutant, contaminant, waste, toxic substance, hazardous substance or other substance or material defined in or regulated pursuant to Environmental Laws;

“IFRS” means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards;

“Incentive Unit” means either a performance unit (representing the right to receive one Unit or the market value thereof) or a restricted unit (representing the right to receive one Unit or the market value thereof);

“Initial Units” has the meaning given to it above;

“Joint Bookrunners” has the meaning given to it above;

“Knowledge” means, with respect to the REIT, information to the best of the knowledge, after due inquiry, of the following persons: Alex Avery, Rags Davloor and Patrick Sullivan.

“Laws” means any and all applicable federal, state, provincial, municipal or local laws in Canada and the United States, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Environmental Permits, governmental, judicial, arbitral, administrative, ministerial or departmental, agency or regulatory judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity in each case, only to the extent legally binding;

“Lien” means any mortgage, charge, pledge, hypothec, prior claim, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, or other encumbrance of any nature, including any arrangement or condition which, in substance, secures payment or performance of an obligation;

“Marketing Materials” has the meaning ascribed to it under NI 41-101;

“Material Agreements” means the Declaration of Trust, the Credit Agreement, the Bilateral Credit Facility, the Registration Rights Agreement and this Agreement;

“**material change**” has the meaning given to that term in NI 51-102;

“**misrepresentation**” has the meaning given to it under Securities Laws;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**Non-IFRS Financial Information**” means the non-IFRS financial information in respect of the REIT contained or incorporated by reference in the Prospectus and identified as “Non-IFRS Measures”;

“**NP 11-202**” means National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Offered Units**” has the meaning given to it above;

“**Offering**” means the offering of the Offered Units pursuant to the Prospectus as described under the “Plan of Distribution” section of the Prospectus Supplement;

“**Offering Price**” has the meaning given to it above;

“**Over-Allotment Closing Date**” has the meaning given to it above;

“**Over-Allotment Closing Time**” has the meaning given to it in Section 7(3);

“**Over-Allotment Expiry Date**” has the meaning given to it above;

“**Over-Allotment Option**” has the meaning given to it above;

“**Over-Allotment Units**” has the meaning given to it above;

“**person**” means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, unincorporated organization, a government or an agency or political subdivision thereof;

“**Properties**” means, collectively, the properties owned, directly or indirectly, by the REIT as described in the Prospectus, including properties in which the REIT, directly or indirectly, only owns a portion, and “**Property**” means any one of the Properties;

“**Proposed Acquisitions**” means any proposed acquisition by the REIT in respect of which the REIT is under contract or in exclusivity, but which has not yet closed;

“**Prospectus**” means the Base Shelf Prospectus, as supplemented by the Prospectus Supplement, which, together, will qualify the distribution of the Offered Units in each of the Qualifying Jurisdictions (in both the English and French languages unless the context indicates otherwise);

“Prospectus Supplement” has the meaning given to it above;

“Qualification Deadline” means 11:59 p.m. (Toronto time) on October 8, 2025 or such later date and time as the REIT and the Joint Bookrunners, on behalf of the Underwriters, may mutually agree upon in writing;

“Qualifying Jurisdictions” mean, collectively, all of the provinces and territories of Canada;

“RBC” has the meaning given to it above;

“Refusing Underwriter” has the meaning given to it in Section 13(2);

“Registration Rights Agreement” means the registration rights agreement dated December 31, 2021 between the REIT, HOOPP Realty Inc., Lansdowne Mall Inc. and Lansdowne Industrial Inc.;

“REIT” means Primaris Real Estate Investment Trust;

“REIT Entities” means, collectively, the REIT and each of the corporations, partnerships (including limited partnerships) and other entities or foundations directly or indirectly controlled by the REIT;

“REIT Exception” means the exception under the SIFT Rules applicable to a “real estate investment trust” within the meaning of section 122.1 of the Tax Act;

“REIT Owned Securities” means all of the securities of the REIT Entities;

“SEC” means the United States Securities and Exchange Commission;

“Securities Commission” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;

“Securities Laws” means, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions and the United States, as the context may require, and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement together with applicable published policy statements of the Canadian Securities Administrators, as the context may require;

“SEDAR+” means the system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +;

“Selling Firms” has the meaning given to it in Section 2(1)(a);

“Series A Units” means voting units of participating interest in the REIT designated in the Declaration of Trust as “Series A Units”, each such unit representing an equal undivided beneficial interest, together with the Series B Units, in the REIT;

“Series B Units” means non-voting units of participating interest in the REIT designated in the Declaration of Trust as “Series B Units”, each such unit representing an equal undivided beneficial interest, together with the Series A Units, in the REIT;

“SIFT Rules” means the provisions of the Tax Act that apply to a “SIFT trust” or a “SIFT partnership”, each as defined in the Tax Act;

“Special Voting Units” means non-participating special voting units of the REIT issued in accordance with the provisions of the Declaration of Trust outstanding from time to time and includes a fraction of a Special Voting Unit;

“Stock Exchange” means the Toronto Stock Exchange;

“Subsidiary” has the meaning ascribed thereto in the *Securities Act* (Ontario) as if the word “company” was therein changed to “person”;

“Tax Act” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp), as amended, including the regulations promulgated thereunder;

“Taxes” means any and all present or future taxes, duties, levies, imposts, assessments, deductions, fees, withholdings (including backup withholding) or similar charges imposed by any Governmental Authority, and all liabilities to any Governmental Authority (including interest, penalties or additions to tax) with respect to the foregoing;

“TD” has the meaning given to it above;

“Template Version” has the meaning given to it under NI 41-101;

“Trustees” mean the trustees from time to time of the REIT;

“Trustees’ Regulations” means the regulations effective March 4, 2022 adopted by the trustees of the REIT pursuant to Section 3.03 of the Declaration of Trust;

“Underwriter Indemnified Parties” has the meaning given to it in Section 8(1);

“Underwriters” has the meaning given to it above;

“Underwriters’ Disclosure” means disclosure in respect of one or more of the Underwriters provided to the REIT in writing by an Underwriter for inclusion in the applicable disclosure document;

“Underwriters’ Fee” has the meaning given to it above;

“Unit” means the Series A Units, the Series B Units and any other trust units in the capital of the REIT issued in accordance with the provisions of the Declaration of Trust, or any one of them as the context may require, outstanding from time to time, but excluding the Special Voting Units;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Placement Memorandum**” means the private placement memorandum of the REIT for offers and sales of the Offered Units in the United States;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Securities Laws**” means the U.S. federal securities laws, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and applicable state securities laws; and

“**WKSI Blanket Orders**” means Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* as well as the local blanket orders or instruments of each of the other Securities Commissions in the Qualifying Jurisdictions referenced in CSA Staff Notice 44-306 *Blanket Orders Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements*, in each case as may be amended, substituted or varied from time to time.

- (2) Whenever used in this Agreement, the terms “associate”, “distribution”, “misrepresentation”, “material fact” and “material change” shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and “distribution” shall include a “distribution to the public” as defined, under Securities Laws.
- (3) Whenever used in this Agreement, words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include all genders.
- (4) All references to monetary amounts in this Agreement are to the lawful money of Canada.
- (5) All capitalized terms not otherwise defined herein shall have the meanings given to them in the Prospectus or any Amendment.

Section 2 Covenants of the Underwriters

- (1) The Underwriters covenant with the REIT that:
 - (a) during the course of the distribution of the Offered Units to the public by or through the Underwriters, they will offer the Offered Units for sale to the public on behalf of the REIT, directly and through other investment dealers and brokers (the Underwriters, together with such investment dealers and brokers, are referred to herein as the “**Selling Firms**”) in the Qualifying Jurisdictions only as permitted by, and in accordance with, Securities Laws which, for greater certainty, shall include delivery by the Underwriters of a copy of the Prospectus and any Amendment to each purchaser of the Offered Units from the Underwriters to the extent required pursuant to Part 6A of NI 44-102, and, subject as hereinafter provided, in the United States on a private placement basis as permitted by Schedule A hereto, only upon the terms and conditions set forth in this Agreement and that they will not, directly or indirectly, offer the Offered Units for sale in any jurisdiction, other than the Qualifying Jurisdictions, that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the REIT having any reporting or other obligation in such jurisdiction, including, without limitation, the United States, and they shall ensure that each Selling Firm

(other than the Underwriters), prior to its appointment as such, has delivered to the Underwriters an undertaking to the foregoing effect. For the purposes of this Section 2(1)(a), the Underwriters shall be entitled to assume that the Offered Units are qualified for distribution in any province or territory of Canada referred to in the final NP 11-202 receipt for the Base Shelf Prospectus obtained from the Ontario Securities Commission (on its own behalf and on behalf of the other Securities Commissions) and following the filing of the Prospectus Supplement until the Underwriters receive written notice to the contrary from the REIT or the applicable Securities Commissions.

Any offer of Offered Units in the United States will be made in accordance with Schedule A attached hereto, and the Underwriters' representations, warranties and covenants contained therein are hereby incorporated by reference herein and made a part hereof.

Notwithstanding the foregoing provisions of this Section 2(1), the Underwriters' obligations pursuant to this Agreement are several and not joint and no Underwriter will be liable to the REIT with respect to any act omission, default or conduct by another Underwriter or a Selling Firm appointed by another Underwriter under this Section 2(1);

- (b) from the date of commencement of distribution of the Offered Units to the date such distribution ceases, they will: (i) not provide to any potential investors of the Offered Units any Marketing Materials in respect of the Offered Units that are or would be required to be incorporated by reference into the Prospectus Supplement without the prior approval by the REIT of the Template Version of such Marketing Materials, each acting reasonably and such approval to be evidenced in writing, and unless a Template Version of such Marketing Materials has been, or will be, filed by the REIT with the Securities Commissions, in each case, on or before the day such Marketing Materials are first provided to any potential investor in Offered Units; and (ii) to the extent required pursuant to Part 6A of NI 44-102, provide a copy of the Base Shelf Prospectus, the Prospectus Supplement and, if applicable, any Amendment to each potential investor of the Offered Units who receives any Marketing Materials referred to in this Section 2(1)(b);
- (c) they will complete and will use their commercially reasonable efforts to cause their Selling Firms, if any, to complete the distribution of the Offered Units as promptly as possible after the Closing Time or the Over-Allotment Closing Time, as applicable, and the Joint Bookrunners, on behalf of the Underwriters, will notify the REIT when, in their opinion, the distribution of the Offered Units shall have ceased and provide a breakdown of the number of Offered Units distributed in each Qualifying Jurisdiction where such breakdown is required for the purpose of calculating fees payable to, or reimbursable by, a Securities Commission, on a Business Day no later than the 30th day following the termination of the distribution of the Offered Units;
- (d) they will not make any representations or warranties with respect to the REIT or the Offered Units other than: (A) as set forth in (i) this Agreement, (ii) the Prospectus, (iii) any Amendment, or (iv) the U.S. Placement Memorandum, or (B) with the prior written approval of the REIT, acting reasonably, in the case of representations or warranties with respect to the REIT;

- (e) provided that they are satisfied, in their sole discretion, that it is responsible for them to do so, they will execute and deliver to the REIT the certificates required to be executed by the Underwriters under Securities Laws in connection with the Prospectus Supplement and any Amendment; and
- (f) the obligations of the Underwriters under this Agreement, including Schedule A hereto, are several (and not joint nor joint and several) and no Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

Section 3 Covenants of the REIT

- (1) The REIT covenants and agrees with the Underwriters that:
 - (a) the Offered Units have been, or will be, duly and validly created, authorized and issued on payment thereof and will have the attributes corresponding in all material respects to the descriptions thereof in this Agreement and in the Prospectus, any Amendment and the U.S. Placement Memorandum, as applicable;
 - (b) it has prepared and filed the Base Shelf Prospectus and has obtained a receipt from the Ontario Securities Commission for the Base Shelf Prospectus (and pursuant to the Multilateral Instrument 11-102 – *Passport System*, is deemed to have obtained a receipt from each of the other Securities Commissions) and will, as soon as possible following the execution and delivery of this Agreement, and, in any event, not later than the Qualification Deadline, prepare and file the Prospectus Supplement in both the English and French languages in form and substance satisfactory to the Underwriters (which satisfaction shall be conclusively evidenced by the execution of the Prospectus Supplement certificate page by such Underwriters) in each of the Qualifying Jurisdictions with the Securities Commissions under Securities Laws (and deliver an electronic copy thereof to the Underwriters and their counsel) and other related documents in respect of the proposed distribution of the Offered Units and it shall fulfill to the satisfaction of the Underwriters all legal requirements to be fulfilled by it to enable the Offered Units to be offered for sale and sold to the public in each of the Qualifying Jurisdictions by or through the Selling Firms who comply with Securities Laws in each of the Qualifying Jurisdictions;
 - (c) it shall fulfill to the satisfaction of the Underwriters all legal requirements to be fulfilled by it to enable the Offered Units to be offered for sale and sold in the United States in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws to Qualified Institutional Buyers in accordance with Rule 144A pursuant to Schedule A hereto; such fulfillment shall include, without limiting the generality of the foregoing, compliance with all applicable U.S. Securities Laws including, without limitation, as soon as possible following the execution and delivery of this Agreement, and, in any event, not later than the Qualification Deadline;
 - (d) until the completion of the distribution of the Offered Units, it shall promptly take all additional steps and proceedings that from time to time as may be required under Securities Laws to continue to qualify the Offered Units for distribution or, in the event that the Offered Units have, for any reason, ceased to so qualify, to again

qualify the Offered Units for distribution in the Qualifying Jurisdictions, and to the extent within the control of the REIT, to permit the Offered Units to be offered and sold in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws;

- (e) it will provide its full cooperation, and cause its management to provide their full cooperation, in marketing the Offering as the Underwriters may reasonably request, including in connection with the preparation of any Marketing Materials for provision to any potential investor in the Offered Units that the Underwriters reasonably request, and any Template Version of any such Marketing Materials shall be agreed upon and approved in writing by the REIT and the Joint Bookrunners, each acting reasonably (which agreement shall constitute the Underwriters' authority to use such Marketing Materials, including any limited-use versions thereof, in connection with the Offering), and file such Template Version with the Securities Commissions as soon as reasonably practical after it has been so approved and, in any event, not later than the day on which such Marketing Materials have or will be first provided to any potential investor in the Offering; provided that, any comparables (and all disclosure relating to such comparables) shall be redacted (to the fullest extent permitted by applicable Securities Laws) from the Template Version of any marketing materials filed with the Securities Commissions pursuant to this paragraph and, where applicable, a complete template version of such marketing materials (containing the redacted comparables and related disclosure) shall be delivered to the applicable Securities Commissions by the REIT in compliance with applicable Securities Laws;
- (f) until the completion of the distribution of the Offered Units, it shall allow and assist the Underwriters to participate fully in the preparation of the Prospectus Supplement and any Amendment and the U.S. Placement Memorandum and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfill the Underwriters' obligations as underwriters, to enable the Underwriters to avail themselves of a defence to any claim for misrepresentation in the Prospectus or any Amendment or the U.S. Placement Memorandum and to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters in any such documentation. It shall be a condition precedent to the Underwriters' execution of any certificate in the Prospectus Supplement or any Amendment that the Underwriters be satisfied, acting reasonably, as to the form and content of the document and the execution thereby of such certificate shall be conclusive evidence of such satisfaction;
- (g) it will comply with section 57 of the *Securities Act* (Ontario) and with the other comparable provisions of Securities Laws and during the period from the date of signing the Prospectus Supplement by the Underwriters to the date of completion of distribution of the Offered Units, will promptly notify the Underwriters in writing of the full particulars of any material change (for greater certainty, material in the context of all assets of the REIT considered together), actual, anticipated, contemplated, proposed or threatened, in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT (on a consolidated basis) or of any change in any material fact contained or referred to in the Prospectus or in any Amendment or in the U.S. Placement Memorandum, and of the existence of any material fact which is, or may be, of

such a nature as to render the Prospectus or any Amendment or the U.S. Placement Memorandum, untrue, false or misleading in a material respect or result in a misrepresentation. It shall, to the satisfaction of the Underwriters and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under Securities Laws in the Qualifying Jurisdictions (and any applicable U.S. Securities Laws) as a result of such change. It shall, in good faith, first discuss with the Joint Bookrunners any change in circumstances (actual, proposed or, within the REIT's Knowledge, threatened) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this Section 3(1)(g) and, in any event, prior to making any filing referred to in this Section 3(1)(g). For greater certainty but not so as to limit the generality of the foregoing, it is understood and agreed that, during the period from the date of signing the Prospectus Supplement by the Underwriters to the date of completion of the distribution of the Offered Units, if the Underwriters reasonably determine, after consultation with the REIT that a material change or change in a material fact has occurred during the period from the date hereof to the completion of the distribution of the Offered Units which makes untrue or misleading any statement of a material fact contained or referred to in the Prospectus or in any Amendment, or the U.S. Placement Memorandum, or which may result in a misrepresentation, the REIT will:

- (i) prepare and file promptly any Amendment which in its opinion, acting reasonably, may be necessary or advisable, after consultation with the Underwriters; and
 - (ii) contemporaneously with filing the Amendment under the applicable laws of the Qualifying Jurisdictions, deliver to the Underwriters:
 - (A) an electronic copy of the Amendment, signed as required by Securities Laws;
 - (B) an electronic copy of all documents relating to the proposed distribution of the Offered Units and filed with the Amendment under Securities Laws; and
 - (C) such other documents as the Underwriters shall reasonably require.
- (2) During the period commencing on the date hereof and ending on the date the Joint Bookrunners, on behalf of the Underwriters, notify the REIT of the completion of the distribution of the Offered Units, the REIT will promptly inform the Underwriters of the full particulars of:
- (a) any request of any Securities Commission for any amendment to the Prospectus or any Amendment or for any additional information in connection with the Offering;
 - (b) the issuance by any Securities Commission, the Stock Exchange or any other Governmental Authority, including the SEC, of any order to cease or suspend trading of any securities of the REIT or of the institution or threat of institution of any proceedings for that purpose; and

- (c) any notice or other correspondence received by the REIT from any Governmental Authority, including the SEC, requesting information, a meeting or a hearing or commencing or threatening any investigation into the REIT or its business that could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT (on a consolidated basis) or the completion of the Offering.
- (3) The REIT will use reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to the transactions contemplated by this Agreement, the Prospectus, any Amendment and the U.S. Placement Memorandum and take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement and the transactions contemplated hereby and by the Prospectus, any Amendment and the U.S. Placement Memorandum.

Section 4 Deliveries

- (1) The REIT shall cause to be delivered to the Underwriters:
- (a) contemporaneously with the filing thereof with the Securities Commissions in each of the Qualifying Jurisdictions, electronic copies in the English language and in the French language of the Prospectus and any Amendment together with a copy of the U.S. Placement Memorandum, an electronic copy of any other document required to be filed (in the English or French language, as applicable) by the REIT under Securities Laws in connection therewith (including to the extent not previously filed, electronic copies of any documents or information incorporated by reference therein), in each case, signed as required by Securities Laws (as applicable);
 - (b) at the time of the delivery to the Underwriters pursuant to this Section 4 of the Prospectus or any Amendment, in each case, in the French language:
 - (i) an opinion of the REIT's counsel in Québec, dated the date of such document, and reasonably acceptable in form and substance to the Underwriters' counsel, that except for any financial statements and notes thereto, indexes in respect thereof, Auditors' reports, any management's discussion and analysis and business acquisition reports, and similar financial information (collectively, the "**Financial Information**") contained or incorporated by reference in such document, the document in the French language in all material respects is a complete and proper translation of the English version thereof; and
 - (ii) an opinion of the Auditors, dated the date of such document, and reasonably acceptable in form and substance to the Underwriters' counsel, that the Financial Information filed in the French language by the REIT under Securities Laws in connection with such document and contained or incorporated by reference in such document in all material respects is a complete and proper translation of the English version thereof; and

- (c) at the Closing Time, the Over-Allotment Closing Time and at the time of the delivery to the Underwriters of the Prospectus Supplement or any Amendment pursuant to this Section 4, a comfort letter of the Auditors dated the Closing Date, the Over-Allotment Closing Date or the date of the Prospectus Supplement or Amendment, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters, relating to the financial information contained or incorporated by reference in the Prospectus or any such Amendment, as the case may be, and matters involving changes or developments since the respective dates of which the financial information is given to a date not more than two Business Days prior to the date of such letter, which letter shall be in addition to the Auditors' reports contained or incorporated by reference in the Prospectus or any Amendment.
- (2) Delivery of the Base Shelf Prospectus, the Prospectus Supplement and any Amendment will be satisfied in accordance with the "access equals delivery" provisions contained in Part 6A of NI 44-102 and the Underwriters shall satisfy any request for electronic or paper copies of such Base Shelf Prospectus, Prospectus Supplement and any Amendment in accordance with the requirements of NI 44-102, without charge. The REIT will cause to be delivered to the Underwriters without charge, at those delivery points as the Underwriters may reasonably request, commercial copies of the U.S. Placement Memorandum (to the extent one is prepared).
- (3) During the period commencing on the date hereof and ending on the date of completion of the distribution of the Offered Units, the REIT will promptly provide to the Joint Bookrunners and Underwriters' counsel drafts of any press release of the REIT Entities relating to any of the REIT Entities, the Offering or the Properties (other than a press release relating to normal course public disclosure, such as the REIT's regular monthly distribution), for review and approval by the Joint Bookrunners and Underwriters' counsel, such approval not to be unreasonably withheld or delayed, prior to issuance.

Section 5 Representations and Warranties - Prospectus

- (1) The delivery to the Underwriters of the documents referred to in Section 4(1)(a) hereof shall constitute the representation and warranty of the REIT to the Underwriters that: (A) each such document at the time of its respective delivery fully complied with the requirements of Securities Laws or U.S. Securities Laws, as applicable, pursuant to which it was or is prepared, and, as applicable, filed; (B) the statistical and market-related data included in the Prospectus (in the case of the filing or use of the Prospectus Supplement) and any Amendment (in the case of the filing or use of an Amendment) are based on or derived from sources that are believed by the REIT to be reliable and accurate in all material respects and the REIT has obtained the consent to the use of such data or information to the extent required; and (C) all the information and statements contained therein (except information and statements relating solely to Underwriters' Disclosure) are at the respective dates thereof, true and correct in all material respects, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the REIT and its Subsidiaries, taken together, and the Offered Units as required by Securities Laws or U.S. Securities Laws, as applicable.
- (2) The REIT consents to the use by the Underwriters of the documents referred to in Section 4(1)(a) hereof in connection with the distribution of the Offered Units in the

Qualifying Jurisdictions in compliance with this Agreement and Securities Laws and in the United States in accordance with Schedule A hereto.

Section 6 Representations and Warranties of the REIT

- (1) The REIT represents and warrants to the Underwriters, and acknowledges that the Underwriters are each relying upon such representations and warranties, that:
 - (i) the REIT is a trust validly existing under the laws of the Province of Ontario, its trustees have been duly appointed and through its trustees it has all requisite power and authority to carry on its activities and to indirectly own or lease and to indirectly operate its Properties, assets and related business and operations, and to execute, deliver and carry out its obligations hereunder;
 - (ii) each of the REIT Entities (other than the REIT) is a corporation, partnership (which includes limited partnerships), company or trust incorporated or created and existing and, in respect of each such corporation only, is validly subsisting under the laws of its jurisdiction of incorporation, and each such REIT Entity has the corporate or other power and authority to carry on its business or activities and to own or lease and to operate its assets and to execute, deliver and carry out its obligations under the material contracts to which it is a party and as described in the Prospectus;
 - (iii) the REIT is authorized to issue an unlimited number of Units and Special Voting Units, of which, as of October 7, 2025, there are 107,014,379 Series A Units, no Series B Units and no Special Voting Units issued and outstanding;
 - (iv) as of October 7, 2025, there are (i) 80,000 Exchangeable Securities issued and outstanding of Conestoga Mall LP that are exchangeable into 3,722,662 Series A Units, (ii) 125,000 Exchangeable Securities issued and outstanding of Halifax SC LP that are exchangeable into 5,749,770 Series A Units, (iii) 50,000 Exchangeable Securities issued and outstanding of Galeries Capitale LP that are exchangeable into 2,287,283 Series A Units, and (iv) 175,000 Exchangeable Securities issued and outstanding of Silverado Properties LP that are exchangeable into 8,020,165 Series A Units, in each case assuming there are no accrued and unpaid distributions on such Exchangeable Securities at the time of exchange and 1,404,815 Incentive Units issued and outstanding; except as provided for in this representation, none of the REIT Entities, nor any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by the REIT has, or will immediately following the Closing Time have, securities outstanding that are convertible into or exchangeable or exercisable for Units and there are not, nor will there immediately following the Closing Time be, any outstanding options on or rights to subscribe for any of the unissued units of the REIT Entities;
 - (v) except as disclosed in the Prospectus, the REIT is, directly or indirectly, the beneficial owner of all the outstanding equity securities of the REIT Entities (other than the REIT);

- (vi) the ownership structure of the REIT Entities is consistent in all material respects with that set out in the Prospectus, and except as disclosed in the Prospectus, immediately following the Closing Time and the completion of the Offering, all REIT Owned Securities (excluding the debentures issued by the REIT, the Exchangeable Securities, the Units and Incentive Units) will be held by their respective holders free and clear of all Liens, charges, encumbrances and any other rights of others;
- (vii) other than as set out in the Prospectus, there is no agreement to which any REIT Entity or, to the Knowledge of the REIT, any other person is a party in force or effect which in any manner affects or will affect the voting or control of any of the securities of the REIT Entities;
- (viii) the REIT is a reporting issuer or the equivalent not in default under the Securities Laws;
- (ix) the REIT is in compliance, in all material respects, with all of its applicable continuous disclosure obligations under applicable Securities Laws. No Securities Commission, stock exchange or comparable authority has issued any order preventing or suspending: (i) trading in any securities of the REIT; or (ii) the use of the Prospectus or preventing the distribution of the Offered Units in any Qualifying Jurisdiction nor instituted proceedings for either purpose and, to the Knowledge of the REIT, no such proceedings are pending or contemplated;
- (x) each of the REIT Entities has conducted and is conducting its affairs or business as contemplated in the Prospectus in compliance in all material respects with all applicable Laws (including Environmental Laws) and each of the REIT Entities is licensed, registered or qualified and has all necessary licences and permits (including Environmental Permits) in all jurisdictions in which it carries on its affairs or business to enable its affairs or business to be conducted in all material respects as contemplated in the Prospectus to be carried on and to enable it to own or lease and operate its property and assets and all such licences, registrations, qualifications and permits are valid and existing and in good standing in all material respects and none of them contains any term, provision, condition or limitation which has or could reasonably be expected to have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole);
- (xi) the REIT has no Knowledge of any Environmental Laws currently in force or proposed to be brought into force by any Governmental Authority with which any REIT Entity would be unable to comply or for which compliance would result in a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole);
- (xii) no written notice has been received of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices, non-compliances or violations, investigations or proceedings relating to the actual or alleged breach of any Environmental Law by any of the REIT Entities;

- (xiii) except as disclosed in the Environmental Reports or in the Prospectus, to the Knowledge of the REIT, there are no facts, events or circumstances that might reasonably be expected to form the basis of a governmental order for clean-up or remediation, investigation, monitoring, demolition, restriction of use or development or other response action, nor is there any action, suit or proceeding by any private party or governmental body or agency, with respect to any of the assets, business, operations or financial condition of the REIT Entities (taken as a whole), against or affecting any REIT Entity or with respect to the Properties or any Proposed Acquisitions relating to the presence or release of Hazardous Substances and/or the actual or alleged breach of any Environmental Laws;
- (xiv) except as disclosed in the Environmental Reports or in the Prospectus, neither a REIT Entity nor, to the REIT's Knowledge, any tenant in any Property or any Proposed Acquisitions has filed any notice or report pursuant to any Environmental Law or otherwise indicating past or present treatment, storage or disposal of a Hazardous Substance or reporting a spill, release or discharge of Hazardous Substance into the Environment involving any of the Properties or any Proposed Acquisitions other than those which have been fully remediated (or otherwise addressed) in accordance with all applicable Environmental Laws;
- (xv) except in material compliance with Environmental Laws and except as disclosed in the Environmental Reports, none of the Properties or, to the Knowledge of the REIT, any Proposed Acquisitions has been used as a waste storage site or a waste disposal site or has been used to operate a waste management system or business;
- (xvi) to the Knowledge of the REIT, other than as disclosed in the Environmental Reports, no REIT Entity has any contingent liability in connection with any spill, discharge or release of any Hazardous Substance on or into the Environment in connection with any of the Properties or any Proposed Acquisitions, except for any such contingent liability disclosed in the financial statements included or incorporated by reference in the Prospectus;
- (xvii) the REIT has no Knowledge of any legislation, regulation, by-law or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority with which the REIT Entities will be unable to comply and/or which could reasonably be expected to materially and adversely affect the business, financial condition, assets, liabilities (contingent or otherwise) or results of operations of the REIT Entities (taken as a whole); no written notice has been received by any REIT Entity of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, non-compliances or violations, investigations or proceeding relating to the actual or alleged breach of any licences, permits, legislation, regulations, by-laws or other requirements to which any REIT Entity or Properties are or will be subject which could reasonably be expected to have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole);

- (xviii) insurance coverage against such risks and in such amounts as are reasonable for prudent owners of businesses similar to that to be carried on, indirectly, by the REIT, has been arranged with responsible insurers and that coverage will be in full force and effect as of the Closing Time; none of the REIT Entities is in default with respect to any of the provisions contained in policies of insurance of the REIT or in respect of the Properties or has failed to give any notice or pay any premium or present any claim under any such insurance policy that could reasonably be expected to have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole);
- (xix) except as disclosed to the Underwriters or their counsel by or on behalf of the REIT in connection with their due diligence, no REIT Entity is a party to or bound by any contract with or commitment to any trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent (collectively called "**labour representatives**") and no REIT Entity has conducted negotiations with respect to any such future contracts or commitments, no labour representatives hold bargaining rights with respect to any employees of any REIT Entity, no strike, lock out or other labour action currently exists or, to the Knowledge of the REIT, is contemplated or threatened;
- (xx) the REIT has conducted and is conducting its business and affairs in compliance in all material respects with the terms and provisions of the Declaration of Trust and the Trustees' Regulations;
- (xxi) except as set forth in the Prospectus: (i) all of the Properties, related assets and related business are beneficially owned 100%, indirectly, by the REIT; (ii) there are no co-ownership or joint venture arrangements in place or options in favour of third parties with respect to any of these Properties, assets or business; (iii) any and all material agreements pursuant to which any REIT Entity holds any such Properties, assets or interests are valid and subsisting agreements in full force and effect, enforceable by the applicable REIT Entity in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws; (iv) registered title to each of the REIT's Properties is held by one or more nominee companies which nominee companies are wholly-owned by one or more REIT Entities; and (v) the applicable nominee company has good and marketable freehold title in fee simple (or the equivalent under Québec law) to each of the REIT's Properties free and clear of all material encumbrance (registered or unregistered), including a Lien, conditional sale, deposit by way of security, hypothecation, assignment, charge and security under Section 426 or 427 of the Bank Act (Canada) except for any other encumbrances that do not materially and adversely affect the value, use or operation of the REIT's Properties;
- (xxii) except as disclosed in the Prospectus, the REIT Entities and any joint ventures in which the REIT holds an interest have a valid and subsisting

leasehold interest (or the equivalent under Québec law) in each of the Properties that is subject to a ground lease, subject only to encumbrances disclosed in the Prospectus, or that do not materially adversely affect the value or use of any of such Properties;

- (xxiii) the REIT Entities have sufficient right, title and interest in and to all assets necessary to carry out their activities as described in the Prospectus and to comply in all material respects with the Material Agreements to which they are a party except where such failure could not reasonably be expected to have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole);
- (xxiv) this Agreement and each of the Material Agreements conforms with the description thereof in the Prospectus, any Amendment and the U.S. Placement Memorandum, as applicable, in all material respects;
- (xxv) none of the REIT Entities is in default or in breach of any Material Agreement except where such default or breach would not have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole), and the execution and delivery of this Agreement by the REIT, and subject to the fulfilment (or waiver) of conditions therein, and the sale of the Offered Units, will not result in any breach of, or be in conflict with or constitute a default under, any term or provision of the Declaration of Trust, the Trustees' Regulations, any resolution of the Trustees or unitholders of the REIT, or any mortgage, note, indenture, contract, agreement, written or oral, instrument, lease or other document to which any of the REIT Entities is a party (including the Material Agreements) or by which any of the REIT Entities or their property is bound or any judgment, decree, order, statute, rule or regulation applicable to any of the REIT Entities;
- (xxvi) any and all material agreements (including the Material Agreements) pursuant to which the REIT Entities carry on, directly or indirectly, their business are valid and subsisting agreements in full force and effect, enforceable against the relevant REIT Entities in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws; other than as disclosed in the Prospectus, all mortgages against the Properties and, to the Knowledge of the REIT, any Proposed Acquisitions and related assets are in good standing in all material respects and there is no default under any such mortgages except where any such default would not have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole) and all realty, property or other taxes required to be paid with respect to such assets have been paid except, in each case, where any such default or deficiency would not have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole);

- (xxvii) the trust records, corporate books and minute books of the REIT Entities contain in all material respects complete and accurate minutes of all meetings of trustees, directors and committees thereof and unitholders and shareholders, as applicable, held since their respective dates of formation or incorporation;
- (xxviii) there is: (i) other than as disclosed in the Prospectus and any Amendment, no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau, agency, instrumentality or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, planning, building, environmental law, expropriation or taxing authority under or for the account of its members or any of the above (collectively, "**Governmental Authority**"), pending or, to the Knowledge of the REIT, threatened (and the REIT does not know of any reasonable basis therefor) against, or involving the assets, properties or business of, the REIT Entities, including the Properties and, to the Knowledge of the REIT, any Proposed Acquisitions; or (ii) no matter under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority in respect of any REIT Entity, or the Properties or, to the Knowledge of the REIT, any Proposed Acquisitions which, in each case, if determined adversely, could reasonably be expected to have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole);
- (xxix) the trademarks, business names and domain names used by the REIT Entities in respect of the Properties and the REIT are owned or licensed by the applicable REIT Entity and, to the Knowledge of the REIT, such entity has the right to use them. To the Knowledge of the REIT, the conduct by the REIT Entities in respect of the Properties and the business thereat does not infringe upon the intellectual property of any other person and no such infringement has been alleged by any person. To the Knowledge of the REIT, no other person is materially infringing upon the intellectual property of the REIT Entities in respect of the Properties;
- (xxx) the REIT, through its Trustees in their capacity as such, has all requisite power and authority in compliance with the terms and provisions of the Declaration of Trust and the Trustees' Regulations to: (i) enter into this Agreement; (ii) issue and deliver the Offered Units in accordance with the provisions of this Agreement; and (iii) carry out all the terms and provisions of this Agreement and the other Material Agreements to which it is a party;
- (xxxi) this Agreement has been duly authorized by the REIT and has been duly executed and delivered by the REIT (or by one or more trustees, each acting in his or her capacity as trustee of the REIT) and constitutes a legal, valid and binding obligation of the REIT, enforceable against it in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity

where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;

- (xxxii) except for the Exchangeable Securities and Incentive Units described in Section 6(1)(iv) and as otherwise disclosed in the Prospectus, none of the REIT Entities has, or at the Closing Time will have, securities outstanding which are convertible into or exchangeable or exercisable for Units or Special Voting Units and there are no outstanding options on or rights to subscribe for any of the unissued Units or Special Voting Units;
- (xxxiii) except for the Exchangeable Securities and Incentive Units described in Section 6(1)(iv) and as otherwise disclosed in the Prospectus, no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such under which any REIT Entity is, or may become, obligated to issue any of its securities or for the purchase of any security of a REIT Entity or, to the Knowledge of the REIT, for the purchase of any of the Properties, any Proposed Acquisitions or an interest therein;
- (xxxiv) the financial statements included or incorporated by reference the Prospectus have been prepared in accordance with IFRS, applied on a basis consistent with prior periods (except as disclosed in such financial statements) and Securities Laws and present fairly in all material respects the consolidated financial position of the REIT and the Properties as at their respective dates;
- (xxxv) the REIT Entities have no material liabilities or obligations, whether contingent or otherwise, of the type required to be reflected on a balance sheet prepared in accordance with IFRS, except for liabilities or obligations: (i) that occurred in the ordinary course of business, (ii) reflected in or reserved against in the Annual Financial Statements, or (iii) reflected in the Prospectus;
- (xxxvi) the Non-IFRS Financial Information is correct, in all material respects, and has been properly compiled to give effect to, as the case may be, the assumptions and adjustments described therein and such assumptions are reasonable and such adjustments are based on good faith estimates and assumptions which are reasonable and complies with National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*;
- (xxxvii) the Auditors are independent with respect to the REIT within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct;
- (xxxviii) there has not been any reportable event (within the meaning of NI 51-102) with the Auditors since the respective dates of formation or incorporation, as the case may be, of the REIT Entities or in respect of the Properties;
- (xxxix) the financial statements included or incorporated by reference in the Prospectus are prepared in accordance with applicable Laws and to the

Knowledge of the REIT, (i) since becoming a reporting issuer, all material information concerning the REIT has been disclosed to the public within the time periods required by applicable Laws and (ii) there are no material weaknesses in its internal controls over financial reporting;

- (xl) there are no outstanding audits or reviews by a Governmental Authority of any of the tax returns of any REIT Entity that could reasonably be expected to have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole);
- (xli) except for such matters that could not reasonably be expected to have a material adverse effect on the assets, business, operations or financial condition of the REIT Entities (taken as a whole): (i) all Tax returns required to be filed by the REIT Entities on or prior to the date hereof have been filed and correctly report all income and other amounts and information required to be reported thereon; (ii) all Taxes (whether imposed directly or through withholding) of the REIT Entities, due or claimed to be due in writing by any Governmental Authority have been paid, whether or not assessed by the appropriate Governmental Authority, other than amounts being contested in good faith and for which adequate reserves have been provided; (iii) all material unpaid Tax liabilities of the REIT Entities are adequately provided for in accordance with GAAP within the consolidated financial statements of the REIT; and (iv) there are no liens for Taxes upon the assets of any REIT Entity, other than liens for Taxes which are not yet due and payable or are being contested in good faith;
- (xlii) other than as disclosed in the Prospectus, none of the REIT's acquisitions or proposed acquisitions constitute or will constitute a "significant acquisition" for purposes of applicable Securities Laws and, for greater certainty, for the purposes of Part 8 of NI 51-102, whether completed or probable, and no proposed acquisition that is under consideration by the REIT which, if completed, would constitute such a "significant acquisition", has, at the date of this Agreement, progressed to a state where a reasonable person would believe that the likelihood of the REIT completing the acquisition is high other than as described in the Prospectus;
- (xlili) other than as disclosed in the Prospectus:
 - (A) except for the REIT's regularly scheduled monthly distributions, no distributions to holders of Units have been declared or paid by the REIT;
 - (B) there has not been any material change in the assets, liability, or obligations (absolute, accrued, contingent or otherwise) of the REIT Entities;
 - (C) there has not been any material change in the capital or long-term debt of the REIT Entities;
 - (D) no REIT Entity has incurred any material obligation or liability, direct, contingent or otherwise; and

- (E) no transactions of a nature material to the REIT Entities (taken as a whole) have been entered into or approved by any REIT Entity;
- (xliv) other than as disclosed in the Prospectus, neither the REIT nor its agents acting on its behalf, have approved or entered into any agreement in respect of:
 - (A) the purchase of any property or the sale, transfer or other disposition of any property currently owned, directly or indirectly, by the REIT, whether by asset sale, transfer of shares, or otherwise which would be material to the REIT; or
 - (B) the sale of all or substantially all of the REIT's assets;
- (xlv) the issued and outstanding Units are listed and posted for trading on the Stock Exchange and prior to the filing of the Prospectus Supplement, the Stock Exchange will have conditionally approved for listing the Offered Units, subject only to satisfaction by the REIT of the conditions imposed by the Stock Exchange in the letter of the Stock Exchange granting conditional listing approval;
- (xlvi) other than as may be required under the Securities Laws and the rules and by-laws of the Stock Exchange, to the extent applicable, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the execution and delivery of the creation, issue or sale of the Offered Units as contemplated by this Agreement;
- (xlvii) there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the REIT, threatened, which would question the validity of the creation, issuance or sale of the Offered Units or the validity of any action taken or to be taken by the REIT in connection with this Agreement;
- (xlviii) Odyssey Trust Company has been duly appointed as the registrar and transfer agent of the REIT with respect to the Units;
- (xlix) except as disclosed in the Prospectus, none of the trustees, directors, officers or employees of any of the REIT Entities or any subsidiary or associate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the REIT Entities;
- (l) the REIT is eligible to file a short form prospectus under NI 44-101, NI 44-102 and the WKSI Blanket Orders;
- (li) prior to the Closing Time, the Offered Units, as described herein and in the Prospectus and any Amendment, will be duly created and, when issued, delivered and paid for in full, validly issued as fully paid securities of the REIT and no Offered Units have been, or will be, issued in violation of any

pre-emptive rights or similar contractual rights of any security holder of the REIT or of any other person;

- (iii) the rights, privileges, restrictions, conditions and other terms attaching to the Offered Units will at the Closing Time and the Over-Allotment Closing Time conform in all material respects to the descriptions thereof in this Agreement, the Prospectus, any Amendment and the U.S. Placement Memorandum, as applicable;
- (liii) no securities commissions or other regulatory authority has issued any order having the effect of ceasing, suspending or prohibiting trading in the Units or any other securities of the REIT and no proceedings for such purpose are pending or, to the Knowledge of the REIT, threatened.
- (liv) except as otherwise disclosed in the Prospectus, (a) to the Knowledge of the REIT, none of the REIT Entities has, directly or indirectly, to the extent material to the REIT and its Subsidiaries as a whole, (i) made any contribution or gift which contribution or gift is in violation of any applicable laws, or any bribe, rebate, payoff, influence payment, kickback or other payment to any person, regardless of form, whether money, property or services (A) to obtain favourable treatment in securing business, (B) to pay for favourable treatment of business secured, or (C) to obtain special concessions or for special concessions already obtained, for or in respect of the REIT or any of its Subsidiaries, (ii) established or maintained any fund or asset that has not been recorded in its books and records, or (iii) otherwise carried out criminal activity similar to the foregoing; (b) without limiting the generality of clause (a) above, to the Knowledge of the REIT, there have been no actions taken by the REIT, its Subsidiaries or any of their respective directors, officers or employees, directly or indirectly through a third party, that would cause any of them to be in violation of the *Corruption of Foreign Public Officials Act* (Canada) or any similar applicable anti-corruption or anti-bribery law, which violation would be material to the REIT and its Subsidiaries as a whole, (c) there are no actions, suits or proceedings or, to the Knowledge of the REIT, investigations or inquiries, in existence, pending or threatened against or affecting any of the REIT Entities with respect to any of the matters referred to in clauses (a) or (b) above, and (d) the REIT Entities have instituted and maintain policies and procedures designed to ensure continued compliance with such anti-corruption or anti-bribery laws;
- (lv) the operations of the REIT are and have been conducted at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority to which they are subject, including without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, the "**Anti-Money Laundering Laws**") and, to the Knowledge of the REIT, no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the REIT with respect to the Anti-Money Laundering Laws is pending;

- (lvi) the REIT qualifies as a “unit trust” and a “mutual fund trust” for purposes of the Tax Act, and has qualified since the date of its formation, and, to the Knowledge of the REIT, no circumstances exist which could jeopardize that status;
- (lvii) the REIT is not subject to tax under the SIFT Rules for any period prior to its 2025 taxation year;
- (lviii) the REIT qualified for the REIT Exception in its 2024 taxation year and the REIT’s management expects the REIT to continue to so qualify in its current taxation year and all subsequent taxation years;
- (lix) no partnership in which the REIT holds a direct or indirect interest is a “SIFT partnership”, within the meaning of the Tax Act; and
- (lx) the REIT intends to use the net proceeds from the Offering in the manner specified in the Prospectus in the “Use of Proceeds” section.

Section 7 Closing of the Offering

- (1) The closing of the sale of the Offered Units provided for in this Agreement shall be completed electronically at the Closing Time.
- (2) The following are conditions precedent to the obligations of the Underwriters under this Agreement, which may be waived in writing in whole or in part by the Joint Bookrunners on behalf of the Underwriters:
 - (a) receipt by the Underwriters of the following documents:
 - (i) favourable legal opinions, dated the Closing Date, from the REIT’s counsel, Blake, Cassels & Graydon LLP, with respect to all such matters as the Underwriters may reasonably request, including, without limiting the generality of the foregoing: the creation and existence of the REIT as a trust under the laws of the Province of Ontario, its power and capacity to own and lease the REIT’s property and assets and carry on the REIT’s business as described in the Prospectus and the REIT’s ability to execute, deliver and perform its obligations under this Agreement; all necessary trust action has been taken to authorize the execution, delivery and performance of this Agreement; the due execution and delivery of this Agreement; as to the authorized and issued Units of the REIT; the valid creation and due authorization and issuance of the Offered Units; the Offered Units are outstanding as fully paid Units; the listing of the Offered Units on the Stock Exchange; the attributes of the Offered Units are consistent in all material respects with the descriptions thereof in the Prospectus and comply with the Declaration of Trust and the Trustee’s Regulations; the entering into this Agreement, and the fulfillment of the terms thereof, do not constitute or result in a violation or a breach of or a default under: (a) the Declaration of Trust or the Trustees’ Regulations; or (b) any law, rule or regulation of general application having force of law applicable in the Province of Ontario; the enforceability of this Agreement; Odyssey Trust Company has been duly appointed as registrar and transfer agent of the Units;

compliance with the Laws of the Province of Québec relating to the use of the French language in connection with the distribution of the Offered Units; the qualification of the Offered Units as qualified investments as described under the heading “Eligibility for Investment” in the Prospectus Supplement, subject to the qualifications, assumptions, limitations and understandings set out therein; confirming its opinions under the heading “Certain Canadian Federal Income Tax Considerations” in the Prospectus Supplement, subject to the qualifications, assumptions, limitations and understandings set out therein; no approval, authorization, consent or other order of, and no filing, registration or recording with, any governmental agency or body or regulatory authority in the Province of Ontario is required of the REIT in connection with the execution and delivery by the REIT of this Agreement and the performance by the REIT of its obligations thereunder, except as have been obtained or made and are in full force and effect; all documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the REIT to qualify the Offered Units for distribution and sale to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered in the appropriate category of registration under the applicable Laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable Laws; it is understood that such counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than Canada and the Provinces of Alberta, British Columbia, Ontario and Québec and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of an officer of certain of the REIT Entities;

- (ii) in the event that the Offered Units are sold in the United States, a favourable legal opinion, dated the Closing Date, from Skadden, Arps, Slate, Meagher & Flom LLP to the effect that it is not necessary in connection with the offer, sale and delivery of the Offered Units in the United States pursuant to this Agreement (including the Underwriters’ proposed offer, sale and delivery of the Offered Units on the terms and in the manner set forth in the Prospectus and the U.S. Placement Memorandum and this Agreement) to register the Offered Units under the U.S. Securities Act;
- (iii) a favourable legal opinion, dated the Closing Date, from McCarthy Tétrault LLP, in form and content satisfactory to the Underwriters, as to such matters as the Underwriters may reasonably request;
- (iv) a certificate or certificates, dated the Closing Date and signed by the chief executive officer and the chief financial officer of the REIT, or such other officers of the REIT as may be acceptable to the Underwriters, certifying on behalf of the REIT, each without personal liability:
 - (A) that the REIT has complied with all terms and conditions of this Agreement to be complied with thereby at or prior to the Closing Time;

- (B) that the representations and warranties of the REIT contained herein are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;
- (C) that no order, ruling or determination having the effect of ceasing or suspending trading in the Offered Units has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;
- (D) since the respective dates of the Prospectus Supplement and any Amendment, and the U.S. Placement Memorandum, there has been no material adverse change, financial or otherwise, in the assets, business, operations or financial condition of the REIT or the REIT Entities (taken as a whole), or any development involving a prospective material adverse change, financial or otherwise, in the assets, business, operations or financial condition of the REIT or the REIT Entities (taken as a whole);
- (E) since the respective dates of the Prospectus Supplement and any Amendment, and the U.S. Placement Memorandum, no transaction or agreement has been entered into by any REIT Entity which is material to the REIT Entities (taken as a whole);
- (F) the accuracy of the representations in Section 6(1)(Ivi) above and that the REIT has satisfied certain factual requirements in connection with the qualification of the REIT as a "unit trust" and "mutual fund trust" for purposes of the Tax Act;
- (G) except where a title insurance policy in respect of one or more of the Properties is or has been delivered in favour of the applicable Property, a customary legal title opinion of counsel to the owner of the applicable Property providing that the applicable REIT Entity has good and marketable freehold title in fee simple to such Property other than permitted encumbrances has been delivered in favour of the applicable REIT Entity and that such permitted encumbrances do not adversely affect the value or use of the applicable Properties;
- (H) the Prospectus and the U.S. Placement Memorandum (excluding any Underwriters' Disclosure) do not contain a misrepresentation or omit to state a material fact and contain full, true and plain disclosure of all material facts relating to the REIT and the trust units of the REIT;

and such statements shall be true in fact;

- (v) the comfort letter from the Auditors required to be delivered at the Closing Time pursuant to Section 4(1)(c);

- (vi) evidence satisfactory to the Underwriters that the Trustees have authorized and approved this Agreement, and in each case, all matters relating thereto and hereto, and have authorized and approved the issuance of the Offered Units and all matters relating thereto;
 - (vii) an electronic deposit representing the Offered Units registered in the name of CDS & Co. or its nominee, or in such name or names as the Joint Bookrunners or the Underwriters may direct, against payment to the REIT, or as the REIT may direct, of the purchase price for the Offered Units, net of the Underwriters' Fee payable in respect of the Offered Units by wire transfer payable in Toronto;
 - (b) the Units are listed on the Stock Exchange and the Stock Exchange shall not have announced or commenced any de-listing review or other action that could result in the de-listing of the Units; and
 - (c) the Underwriters not having previously terminated their obligations pursuant to Section 10 of this Agreement.
- (3) The Over-Allotment Option shall be exercisable, in whole or in part, at any time until the Over-Allotment Expiry Date. The Over-Allotment Option may be exercised by the Joint Bookrunners, on behalf of the Underwriters, by delivery of written notice to the REIT confirming the number of Over-Allotment Units in respect of which the Over-Allotment Option is being exercised. Upon exercise of the Over-Allotment Option, the REIT shall become obligated to issue and sell, and the Underwriters shall become severally obligated to purchase, the total number of Over-Allotment Units as to which the Underwriters are exercising the Over-Allotment Option in accordance with their respective percentages set out in Section 13(1). The Over-Allotment Option closing time (the "**Over-Allotment Closing Time**") shall be determined by the Joint Bookrunners, on behalf of the Underwriters, but shall not be earlier than three Business Days or later than five Business Days after the exercise of the Over-Allotment Option and, in any event, shall not be earlier than the Closing Date.

If the Over-Allotment Option is exercised as to all or any portion of the Over-Allotment Units, one or more global certificates for such Over-Allotment Units (or its equivalent in the non-certificated inventory system of the REIT's registrar and transfer agent), and payment therefor, shall be delivered at the Over-Allotment Closing Time in the manner, and upon the terms and conditions, set forth in Section 7(1) and Section 7(2)(a)(vii), except that reference therein to the Offered Units and the Closing Time shall be deemed, for the purposes of this Section 7(3), to refer to such Over-Allotment Units and Over-Allotment Closing Time, respectively, and the amount payable by the Underwriters to the REIT in respect of the exercise of the Over-Allotment Option shall be equal to the number of Over-Allotment Units in respect of which the Over-Allotment Option is exercised multiplied by the Offering Price, and the underwriting fee payable by the REIT to the Underwriters in respect of such exercise shall be equal to 4.0% of the number of such Over-Allotment Units multiplied by the Offering Price.

If the Over-Allotment Option is exercised, the obligations of the Underwriters to purchase the Over-Allotment Units, shall be conditional on (i) the delivery by the REIT of the certificates referred to in Section 7(2)(a)(iv) as of the Over-Allotment Closing Time as if references therein to the Closing Time were references to the Over-Allotment Closing

Time, (ii) the comfort letter from the Auditors required to be delivered at the Over-Allotment Closing Time pursuant to Section 7(2)(a)(v), and (iii) such other certificates, opinions, agreements, materials or other documents in form and substance satisfactory to the Underwriters as they may reasonably request.

In the event that the Closing Date or the Over-Allotment Closing Date occurs after the record date for the REIT's distribution for the month of October 2025, if declared by the board of Trustees of the REIT (expected to have a record date of October 31, 2025 and a payment date of November 17, 2025): (i) the REIT shall make a cash payment to or through TD, (A) for or to the benefit of the Underwriters to the extent that the Underwriters have incurred the cost of such distribution in respect to the Offered Units or (B) for the benefit of the purchasers of the Offered Units to that extent such purchasers have not received the benefit of such distribution. In each case, such cash payment shall be equal to the distribution amount per Unit paid by the REIT to its unitholders for the month of October 2025 as if the foregoing persons had been unitholders of the REIT on the record date for such distribution, such payment to be made on the later of: (i) the Closing Date or the Over-Allotment Closing Date, as applicable, and (ii) the date the payment is made to the unitholders of the REIT.

The obligation of the Underwriters to close the exercise of the Over-Allotment Option at the Over-Allotment Closing Time shall be conditional on the Underwriters not having previously terminated their obligations pursuant to Section 10 of this Agreement, with reference therein to "Closing Time" being deemed, for the purposes hereof, to refer to the Over-Allotment Closing Time.

Section 8 Indemnity

- (1) The REIT shall indemnify and hold harmless each of the Underwriters and their respective Subsidiaries and Affiliates, and each of their respective directors, officers and employees (collectively, the "**Underwriter Indemnified Parties**") to the fullest extent lawful, from and against all losses (other than losses of profit in connection with the distribution of the Offered Units), claims, reasonable costs, reasonable expenses, actions (including unitholder actions), suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel, all amounts paid to reasonably settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other reasonable out-of-pocket and documented expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any of the Underwriter Indemnified Parties or in enforcing this indemnity (collectively, the "**Claims**"), to which any of the Underwriter Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:
 - (a) any information or statement (except any information or statement relating to Underwriters' Disclosure) contained or incorporated by reference in the Prospectus or any Amendment or the U.S. Placement Memorandum, being or being alleged to be an untrue statement, omission or misrepresentation;
 - (b) any order made or any inquiry, investigation or proceeding announced, instituted or threatened by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement of material fact,

omission or misrepresentation or alleged untrue statement of material fact, omission or misrepresentation (except a statement of material fact, omission or misrepresentation relating solely to Underwriters' Disclosure) in the Prospectus or any Amendment or the U.S. Placement Memorandum (except any document or material delivered or filed solely by the Underwriters) preventing or restricting the trading in or the sale or distribution of the Offered Units in any of the Qualifying Jurisdictions or the United States;

- (c) any breach or default under any representation, warranty, covenant or agreement of the REIT in this Agreement or any other documents, materials, instruments or certificates to be delivered pursuant hereto or the failure thereby to comply with any of its obligations hereunder or thereunder; or
 - (d) the REIT failing to comply with any requirement of any Securities Laws relating to the offering of the Offered Units, or U.S. Securities Laws in relation to the private placement of Offered Units in the United States, or any alleged breach by the REIT of any Securities Laws or U.S. Securities Laws, relating to the Offering.
- (2) If any Claim contemplated by this Section 8(2) shall be asserted against any of the Underwriters, or if any potential Claim contemplated by this Section 8(2) shall come to the knowledge of any of the Underwriters, the applicable Underwriter concerned shall notify the REIT, as soon as practicable, of the nature of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual prejudice to the applicable Underwriter therefrom, affect the REIT's liability under this Section 8), and the REIT, shall, subject as hereinafter provided, promptly assume the defence on behalf of the applicable Underwriter of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the applicable Underwriter (acting reasonably), and the REIT shall pay the reasonable fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the REIT without, in each case, the prior written consent of the applicable Underwriter, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, the REIT shall not, without the applicable Underwriter's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Underwriter is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of all Underwriters from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Underwriter. An Underwriter shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the applicable Underwriter unless: (i) the REIT fails to assume the defence of such suit on behalf of the applicable Underwriter within ten days of receiving notice of such suit or having assumed such defense, fails to pursue it; (ii) the retaining of such counsel has been authorized by the REIT; or (iii) the named parties to any such suit (including any added or third parties) include both the REIT and the applicable Underwriter, and the applicable Underwriter shall have been advised in writing by counsel that there may be one or more legal defences available to the applicable Underwriter which are different from or in addition to those available to the REIT or the applicable Underwriter is advised by counsel that there is an actual or potential conflict in the REIT's and its interests (in each of which cases the REIT shall not have the right to assume the defence of such suit on behalf of the applicable Underwriter, the applicable Underwriter shall be required to keep the REIT apprised of the developments of the Claim,

including providing copies of any material documents related thereto to the REIT, and the REIT shall be liable to pay the reasonable fees and expenses of the counsel for the applicable Underwriter). No admission of liability or settlement may be made by an applicable Underwriter without, in each case, the prior written consent of the REIT, such consent not to be unreasonably withheld. It is understood that the REIT shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of only one separate law firm at any time for all Underwriters not having actual or potential differing interests. It is the intention of the REIT to constitute the Underwriters as trustees for the Underwriter Indemnified Parties of the covenants of the REIT under Section 8(1), and each of the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- (3) The REIT agrees to reimburse the Underwriters monthly for the time spent by the Underwriters' personnel in connection with any Claim at their normal per diem rates together with such reasonable disbursements and out-of-pocket expenses incurred by such personnel in connection therewith. The REIT also agrees that if any Claim is brought against, or an investigation commenced in respect of, the REIT or the REIT and the Underwriters and personnel of the Underwriters will be required to testify, participate or respond in respect of or in connection with this Agreement, the applicable Underwriter will have the right to retain their own counsel (provided such counsel is acceptable to the REIT, acting reasonably) in connection therewith and the REIT will reimburse the applicable Underwriter monthly for the time spent by their personnel in connection therewith at their normal per diem rates together with such reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the applicable Underwriter's counsel.
- (4) If for any reason the indemnification provided for in Section 8(1) is unavailable or unenforceable, in whole or in part, to or by an Underwriter in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in Section 8(1), and subject to the restrictions and limitations referred to therein, the REIT and the Underwriters shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such applicable Underwriter as a result of such losses (other than losses of profits in connection with the distribution of the Offered Units), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the REIT on the one hand and the Underwriters on the other hand from the sale of the Offered Units as well as their relative fault; provided, however, that each of the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Underwriter's portion of the Underwriters' Fee actually received under this Agreement.
- (5) The relative benefits received by the REIT on the one hand and the Underwriters on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Offered Units (net of the Underwriters' Fee (or any portion thereof) actually received) is to the Underwriters' Fee (or any portion thereof) actually received attributable to the REIT. The amount paid or payable by an Underwriter as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any reasonable legal or other expenses incurred by such Underwriter in connection with investigating or defending any such losses, claims,

damages, liabilities, costs or reasonable expenses (or Claims in respect thereof), whether or not resulting in any such Claim.

- (6) The Underwriters shall cease to be entitled to the rights of indemnity and contribution contained in this Section 8 and shall reimburse any funds advanced by the REIT pursuant to this Section 8:
- (a) if the REIT has complied with the provisions of Section 3(1)(g) and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Prospectus or was not provided with a copy of any Amendment which corrects any misrepresentation contained in the Prospectus which is the basis for such Claim and which Prospectus or Amendment is required under Securities Laws to be delivered to such person by the Underwriters or members of any Selling Firm; or
 - (b) if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable (a **"Final Decision"**) shall determine that a Claim to which an Underwriter Indemnified Party may be subject was caused by or resulted from the gross negligence or wilful misconduct of the Underwriter Indemnified Party, provided that, for greater certainty, an Underwriter's failure to conduct such reasonable investigations so as to provide reasonable grounds for a belief that the Prospectus or any Amendment contained no misrepresentation (or, colloquially, to permit the Underwriter to sustain a "due diligence defense" under Securities Laws) shall not automatically be deemed to constitute "gross negligence" or "wilful misconduct" for purposes of this Section 8(6)(b) or otherwise automatically be deemed to disentitle an Underwriter Indemnified Party from claiming indemnification or contribution and that the determination of whether such conduct constitutes "gross negligence" or "wilful misconduct" shall be determined by a Final Decision.
- (7) The Underwriters shall be indemnified by the REIT to the extent and manner as set out herein. Such indemnity shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Underwriter Indemnified Parties may have, apart from that indemnity and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the REIT, the Underwriters or any other Underwriter Indemnified Party. The rights of contribution provided in this Section 8 are in addition to and not in derogation or substitution of any other right to contribution which the Underwriter Indemnified Parties may have by statute or otherwise at law.
- (8) The REIT hereby waives any right it may have of first requiring an Underwriter to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it (or either entity comprising the REIT under this Section 8(8)).

Section 9 Expenses

Whether or not the transactions contemplated hereby are completed, all expenses incidental to the authorization, creation, issue, delivery, and sale of the Offered Units pursuant to the Offering shall be borne by the REIT, including, without limitation: printing and translation costs; filing fees; cost of the REIT's legal and accounting advisors in connection with the preparation of

the Prospectus Supplement; and the Underwriters' reasonable out-of-pocket expenses. Notwithstanding the foregoing, the fees and disbursements of counsel for the Underwriters shall be borne by the Underwriters except that the Underwriters will be reimbursed by the REIT for all these fees, disbursements and expenses, to the extent they are reasonable, if the sale of the Offered Units is not completed, or this Agreement is terminated, other than by reason of default of the Underwriters pursuant to the terms of this Agreement.

Section 10 Termination

- (1) In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, that Underwriter's obligations under this Agreement if, prior to the Closing Time:
 - (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority (including any Securities Commission) or otherwise (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters or the Selling Firms), or there is any change of Law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading in the Units or the Offered Units or the distribution of the Offered Units, by giving the REIT and, if applicable, the Joint Bookrunners written notice to that effect not later than the Closing Time;
 - (b) there shall occur or be discovered by the Underwriters any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the REIT Entities (taken as a whole) and the Properties (taken as a whole) or any change in any material fact contained or referred to in the Prospectus or any Amendment or the U.S. Placement Memorandum, or there shall exist any material fact which is, or may be, of such a nature as to render the Prospectus or any Amendment, or the U.S. Placement Memorandum, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters or the Selling Firms), after discussion with the REIT, which in the reasonable opinion of the Underwriter could be expected to have a material adverse effect on the market price or value of the Offered Units, by giving the REIT and, if applicable, the Joint Bookrunners written notice to that effect not later than the Closing Time;
 - (c) there should be announced, develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the REIT Entities (taken as a whole), or the market price or value of the Offered Units, by giving the REIT and, if applicable, the Joint Bookrunners written notice to that effect not later than the Closing Time;

- (d) there shall occur or have been announced any change or proposed change in the federal income, trade or real estate tax laws of Canada or the United States, the regulations thereunder or the interpretation or administration thereof which, in any such case, in the reasonable opinion of the Underwriter, acting in good faith and after consultation with the REIT, could reasonably be expected to have a material adverse effect on the market price or value of the Offered Units, by giving the REIT and, if applicable, the Joint Bookrunners written notice to that effect prior to the Closing Time; or
- (e) the Prospectus Supplement has not been filed with the Securities Commissions of each of the Qualifying Jurisdictions by the Qualification Deadline.

If an Underwriter terminates its obligations hereunder pursuant to this Section 10, the REIT's liability hereunder to that Underwriter shall be limited to the REIT's several obligations under Section 8 and payment of expenses referred to in Section 9 hereof.

Section 11 Change of Closing Date

Subject to the termination provisions contained in Section 10, if a material change or a change in a material fact occurs prior to the Closing Date or the Over-Allotment Closing Date, if applicable, the Closing Date or the Over-Allotment Closing Date, as the case may be, shall be, unless the REIT and the Underwriters otherwise agree in writing or unless otherwise required under Securities Laws, the sixth Business Day following the later of:

- (1) the date on which all applicable filings or other requirements of Securities Laws with respect to such material change or change in a material fact have been complied with in all Qualifying Jurisdictions and any appropriate receipt(s) obtained for such filings and notice of such Filings from the REIT or its counsel have been received by the Underwriters; and
- (2) the date upon which any Amendments have been filed under the applicable laws of the Qualifying Jurisdictions.

Section 12 Reliance on the Joint Bookrunners, etc.

All steps or other actions which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Joint Bookrunners, with the exception of the matters contemplated by Section 8, Section 10 and Section 14 on the Underwriters' behalf, and the execution of this Agreement by the Underwriters shall constitute the authority of the REIT for accepting notification of any such steps or other actions from the Joint Bookrunners.

Section 13 Underwriters' Obligation to Purchase Offered Securities

- (1) The Underwriters' obligation to purchase the Offered Units at the Closing Time or the Over-Allotment Closing Time, as applicable, shall be several and not joint, and the Underwriters' respective obligations in this respect shall be as to the following percentages of the aggregate amount of Offered Units to be purchased at that time:

TD Securities Inc.	20.0 %
RBC Dominion Securities Inc.	20.0 %

Desjardins Securities Inc.	17.5 %
CIBC World Markets Inc.	12.5 %
Scotia Capital Inc.	12.5 %
National Bank Financial Inc.	10.5 %
Canaccord Genuity Corp.	3.5 %
Raymond James Ltd.	3.5 %

- (2) Except as set out below, if one or more of the Underwriters fails or refuses to purchase (each a “**Refusing Underwriter**”) its or their applicable percentages of the aggregate amount of the Offered Units at the Closing Time or the Over-Allotment Closing Time, as applicable (the “**Defaulted Units**”), the other Underwriter or Underwriters shall have the right, but shall not be obligated, to purchase on a *pro rata* basis (or in such other proportion as the remaining Underwriters may mutually agree) all, but not less than all, of the Defaulted Units which would otherwise have been purchased by the Refusing Underwriter(s). In the event that such right is not exercised and the number of Defaulted Units to be purchased by the Refusing Underwriter(s) does not exceed 10% of the Offered Units, the remaining Underwriters will be severally (and not jointly) obligated to purchase the Defaulted Units on the terms set out in this Agreement on a *pro rata* basis (or in such other proportion as the remaining Underwriters may mutually agree). If the number of Defaulted Units to be purchased by the Refusing Underwriter(s) exceeds 10% of the Offered Units, the remaining Underwriter or Underwriters which are able and willing to purchase will not be obligated to purchase any Offered Units, including, without limitation, the Defaulted Units, and shall be relieved of all obligations to the REIT. Nothing in this paragraph shall oblige the REIT to sell to any or all of the Underwriters less than all of the aggregate amount of the Offered Units or shall relieve any of the Underwriters in default hereunder from liability to the REIT, and for greater certainty the REIT shall be entitled to terminate its obligations under this Agreement without further liability to the Underwriters, on the one hand, or on the part of the non-Refusing Underwriters to the REIT, on the other hand, except in respect of any liability which may have arisen or may arise under Section 7 and Section 9. Nothing in this paragraph shall relieve any Refusing Underwriter from liability to the REIT.

Section 14 Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the REIT prior to the Closing Time or the Over-Allotment Closing Time, as applicable, shall be construed as conditions, and any breach or failure by the REIT to comply with any of such terms and conditions shall entitle any Underwriter to terminate its obligations hereunder by written notice to that effect given to the REIT prior to the Closing Time and/or the Over-Allotment Closing Time, as applicable. It is understood and agreed that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Underwriters. If an Underwriter elects to terminate its obligations hereunder, the obligations of the REIT hereunder shall be limited to the indemnity referred to in Section 8 hereof and the payment of expenses referred to in Section 9 hereof.

Section 15 Survival

All warranties, representations, covenants and agreements of the REIT herein contained (including its obligations under Section 8 and Section 9) shall survive the sale of the Offered Units in the Offering and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise. Such warranties, representations, covenants and agreements of the REIT shall survive for such maximum period of time as the Underwriters may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or an Amendment or either of them, pursuant to Securities Laws in any of the Qualifying Jurisdictions. Notwithstanding the foregoing, in the case of any fraud or fraudulent misrepresentation of the REIT, the representations, warranties and covenants of the REIT contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the sale of the Offered Units and the termination of this Agreement and shall remain in full force and effect indefinitely.

Section 16 Securities Sales

Except for the issuance of the Offered Units as contemplated in the Prospectus, the REIT shall not, directly or indirectly, and for greater certainty including through its Subsidiaries, without the prior written consent of at least two of the Joint Bookrunners (and notice to all three Joint Bookrunners), on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, create, issue or sell (or agree or announce any such agreement to create, issue or sell), pledge, monetize, engage in any hedging transaction or otherwise dispose of any equity securities or any securities or financial instruments exchangeable or convertible into or exercisable for equity securities of the REIT (whether any such transaction is to be settled by delivery of equity securities, other securities, cash or otherwise) at any time prior to 90 days after the closing of the Offering; other than Units issued: (A) as Incentive Units granted pursuant to the REIT's existing incentive unit plan, (B) to satisfy existing instruments issued at the date hereof, including upon exercise of any outstanding securities convertible into or exchangeable for Units such as deferred trust units, restricted trust units, performance trust units and Exchangeable Securities, in accordance with their terms, and (C) as consideration for the acquisition of property or assets, as applicable, from an arm's length vendor.

The REIT shall cause each of the Trustees and executive officers of the REIT listed in Schedule B hereto to execute agreements, in favour of the Underwriters, agreeing not to, directly or indirectly, sell, or agree to sell (or announce any intention to do so), pledge, monetize, engage in any hedging transaction or otherwise dispose of any equity securities of the REIT or securities exchangeable or convertible into equity securities of the REIT (whether any such transaction is to be settled by delivery of equity securities, other securities, cash or otherwise) for a period ending 90 days from the Closing Date; unless they first obtain the prior written consent of at least two of the Joint Bookrunners (and notice to all three Joint Bookrunners), on behalf of the Underwriters, which consent will not be unreasonably withheld or delayed.

Section 17 Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by electronic mail on a Business Day to the following addresses:

in the case of the REIT:

Primaris Real Estate Investment Trust
181 Bay Street, Suite 2720
Toronto, Ontario
M5J 2T3

Attention: Rags Davloor, Chief Financial Officer & Mordecai Bobrowsky, Senior Vice
President, Legal

Email: rdavloor@primarisreit.com & mbobrowsky@primarisreit.com

with a copy, in the case of the REIT, to:

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000,
Commerce Court West
Toronto, Ontario M5L 1A9

Attention: William Fung

Email: william.fung@blakes.com

in the case of the Underwriters:

TD Securities Inc.
66 Wellington St. W, 9th Floor
Toronto, Ontario
M5K 1A2

Attention: Derek Dermott

E-mail: derek.dermott@tdsecurities.com

RBC Dominion Securities Inc.
Royal Bank Plaza, 17th Floor
200 Bay Street
Toronto, Ontario
M5J 2J5

Attention: David Switzer, Managing Director

Email: david.switzer@rbccm.com

Desjardins Securities Inc.
25 York Street, Suite 1000
Toronto, Ontario
M5J 2V5

Attention: Mark Edwards, Managing Director

E-mail: mark.edwards@desjardins.com

CIBC World Markets Inc.
Brookfield Place

161 Bay Street, 7th Floor
Toronto, Ontario
M5J 2S8

Attention: Greg Kay, Executive Director
E-mail: greg.kay@cibc.com

Scotia Capital Inc.
40 Temperance Street, 6th floor
Toronto, Ontario
M5H 1Y4

Attention: Justin Bosa, Managing Director
E-mail: justin.bosa@scotiabank.com

National Bank Financial Inc.
The Exchange Tower
130 King Street West, Suite 800
Toronto, Ontario
M5X 1J9

Attention: Andrew Wallace, Managing Director
E-mail: andrew.wallace@nbc.ca

Canaccord Genuity Corp.
40 Temperance St, Suite 2100
Toronto, Ontario
M5H 0B4

Attention: Mark Silvestre, Head of Real Estate Investment Banking
E-mail: msilvestre@cqf.com

Raymond James Ltd.
Scotia Plaza
40 King Street West, Suite 5400
Toronto, Ontario
M5H 3Y2

Attention: Robert Sutherland, Managing Director
E-mail: Robert.Sutherland@raymondjames.ca

with a copy (for information purposes only and not constituting notice) to:
McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto, Ontario M5K 1E6

Attention: Andrew Parker
E-mail: aparker@mccarthy.ca

The REIT or any of the Underwriters may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered, sent electronically if received during normal business hours; otherwise it shall be deemed to have been received by 9:00 a.m. (Toronto time) on the next Business Day.

Section 18 Time of Essence

Time shall be of the essence of this Agreement.

Section 19 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of the Province of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

Section 20 Counterparts

This Agreement may be executed in several counterparts, including by facsimile, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

Section 21 Publicity

None of the REIT or any of the Underwriters shall make any public announcement concerning the appointment of the Underwriters or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with Securities Laws. After completion of the Offering, the Underwriters shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

Section 22 Acknowledgement by the Underwriters

The Underwriters acknowledge that this Agreement, as executed by the REIT, shall be conclusively taken to have been executed by, or by an officer of the REIT on behalf of, the Trustees only in their capacity as trustees under the Declaration of Trust. The Underwriters hereby disavow any liability upon and waive any claims against holders of Offered Units of the REIT, Units, or Special Voting Units and any annuitants or beneficiaries of a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan or deferred profit sharing plan or under plans of which holders of such Offered Units, Units, or Special Voting Units act as trustee or carrier and the obligations created hereunder are not personally binding upon, nor shall resort be had to, nor shall recourse or satisfaction be sought from, the private property of any trustee or officers, employees or agents of the REIT or any holder of Offered Units, Units, or Special Voting Units, or such annuitant or beneficiary, but only the property of the REIT from time to time or a specific portion thereof only shall be bound. It is agreed that the benefit of this provision is restricted to the Trustees of the REIT, each holder of Offered Units, Units, or Special Voting Units, such annuitants or beneficiaries and officers, employees or agents of the REIT and, solely for that purpose, the undersigned signing officers of the REIT have entered into this provision as agents and trustees for and on behalf of the Trustees of the REIT, each holder of Offered Units, Units, or Special Voting Units, each such annuitant or beneficiary and officers, employees or agents of the REIT.

Section 23 Acknowledgement by the REIT

The REIT hereby acknowledges that: (1) the sale of the Offered Units by the REIT pursuant to this Agreement, including the determination of the price of the Offered Units, is an arm's-length commercial transaction among the REIT and each of the Underwriters and any Affiliate through which such Underwriters may be acting; (2) each of the Underwriters is acting as principal and not as an agent or fiduciary of the REIT; (3) the engagement by the REIT of each of the Underwriters in connection with the offering and sale of the Offered Units and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; (4) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the REIT; and (5) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the REIT has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

The REIT hereby further acknowledge that certain of the Underwriters are part of larger financial institutions that may be engaged, directly or through affiliates, in various activities, including securities trading, investment banking, commercial banking and financial advisory services, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, the Underwriters and their Affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) for their own account and for the accounts of their customers. Such investment and securities activities may involve securities and instruments of the REIT, as well as of other entities and persons and their affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated by this Agreement, (ii) be customers or competitors of the REIT, or (iii) have other relationships with the REIT. In addition, certain of the Underwriters and their affiliates may provide investment banking, commercial banking, underwriting and financial advisory services to such other entities and persons. The Underwriters and their affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the REIT or such other entities. The engagement contemplated by this Agreement may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph. Furthermore, the REIT agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Offered Units (irrespective of whether any of the Underwriters has advised or is currently advising the REIT on related or other matters) and no Underwriter has any obligation to the REIT with respect to the Offering except the obligations expressly set forth in this Agreement. The REIT also agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the REIT in connection with the offering and sale of the Offered Units.

Section 24 Entire Agreement

This Agreement constitutes the entire agreement among the Underwriters and the REIT relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

Section 25 Effective Date

The parties hereto acknowledge and agree that this Agreement shall be effective as of October 7, 2025, notwithstanding its actual date of execution by any party.

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to the Joint Bookrunners on behalf of the Underwriters.

Yours very truly,

TD SECURITIES INC.

By: (signed) Derek Dermott
Name: Derek Dermott
Title: Managing Director

RBC DOMINION SECURITIES INC.

By: (signed) David Switzer
Name: David Switzer
Title: Managing Director

DESJARDINS SECURITIES INC.

By: (signed) Mark Edwards
Name: Mark Edwards
Title: Managing Director

CIBC WORLD MARKETS INC.

By: (signed) Greg Kay
Name: Greg Kay
Title: Executive Director

SCOTIA CAPITAL INC.

By: (signed) Justin Bosa
Name: Justin Bosa
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: (signed) Andrew Wallace

Name: Andrew Wallace

Title: Managing Director

CANACCORD GENUITY CORP.

By: (signed) Mark Silvestre

Name: Mark Silvestre

Title: Managing Director

RAYMOND JAMES LTD.

By: (signed) Matthew Cowie

Name: Matthew Cowie

Title: Director

Accepted and agreed to as of October 7, 2025

PRIMARIS REAL ESTATE INVESTMENT TRUST

By: (signed) Alex Avery
Name: Alex Avery
Title: Chief Executive Officer

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

We have authority to bind the REIT.

SCHEDULE A UNITED STATES OFFERS AND SALES

As used in this Schedule A, the following terms shall have the meanings indicated:

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “A”, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Units and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering; **“Foreign Issuer”** shall have the meaning ascribed thereto in Rule 902(e) of Regulation S;

“General Solicitation” and **“General Advertising”** mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D adopted by the SEC under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

“Investment Letter” means a letter substantially in the form attached as Exhibit A to the U.S. Placement Memorandum;

“Qualified Institutional Buyer” means a qualified institutional buyer as that term is defined in Rule 144A;

“Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;

“Rule 144A” means Rule 144A adopted by the SEC under the U.S. Securities Act;

“Substantial U.S. Market Interest” means substantial U.S. market interest as that term is defined in Rule 902(j) of Regulation S;

“United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; and

“U.S. Affiliate” of any Underwriter means the U.S. registered broker-dealer Affiliate of such Underwriter.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Underwriting Agreement to which this Schedule A is attached.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, acknowledges that the Offered Units have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold to any person within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Accordingly, each Underwriter, severally but not jointly, represents, warrants and covenants to the REIT that:

1. The Underwriter has offered and sold, and will offer and sell Offered Units only (A) in offshore transactions in accordance with Rule 903 of Regulation S or (B) in the United States in accordance with Rule 144A as provided in paragraphs 2 through 10 below and has not engaged, and will not engage, in any conduct in the United States involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act. Accordingly, neither the Underwriter, its U.S. Affiliate nor any persons acting on their behalf has engaged or will engage in, has made or will make or has facilitated or will facilitate the making of (except as permitted in paragraphs 2 through 10 below) (i) any offer to sell or any solicitation of an offer to buy, any Offered Units to any person in the United States; or (ii) any sale of Offered Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, U.S. Affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States. Neither the Underwriter, its U.S. Affiliates nor any person acting on their behalf has engaged or will engage in any Directed Selling Efforts or General Solicitation or General Advertising in the United States with respect to the Offered Units.
2. All offers and sales of the Offered Units in the United States will be effected by or through the U.S. Affiliate of the Underwriter, which is duly registered with the SEC under the U.S. Exchange Act and under applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority Inc., and will be effected in accordance with all applicable United States and applicable state securities law broker dealer requirements. Each U.S. Affiliate of the Underwriter offering Offered Units in the United States is a Qualified Institutional Buyer.
3. Any offer, sale or solicitation of an offer to buy Offered Units that has been made or will be made in the United States by the U.S. Affiliate was or will be made in accordance with Rule 144A only to persons it reasonably believes to be Qualified Institutional Buyers.
4. Immediately prior to soliciting such offerees, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer.
5. At closing, if it has offered or sold Offered Units in the United States, it, together with its U.S. Affiliate selling Offered Units in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule A relating to the manner of the offer and sale of the Offered Units in the United States and on or before closing, the Underwriter or its U.S. Affiliate will obtain an Investment Letter from each purchaser of Offered Units in the United States and deliver a copy of same to the REIT.
6. The Underwriter shall inform (and shall cause its U.S. Affiliate to inform) all purchasers to whom its U.S. Affiliate sells Offered Units in the United States that such securities have not been and will not be registered under the U.S. Securities Act and are being sold to such purchasers in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A, and all such purchasers shall be required to execute and deliver an Investment Letter before the sale to such purchaser is made.

7. The Underwriter shall cause its U.S. Affiliate to deliver a copy of the U.S. Placement Memorandum, which shall include the Prospectus and any Amendment, as the case may be, to each of its offerees in the United States a reasonable amount of time prior to confirming the sale to such offerees of Offered Units, and no other written material has been or shall be used in connection with the offer or sale of the Offered Units.
8. Offers to sell and solicitations of offers to buy the Offered Units in the United States shall be made pursuant to and in accordance with exemptions from the registration or qualification requirements of all applicable state securities ("**Blue Sky**") laws.
9. It acknowledges that until 40 days after the closing of the offering of the Offered Units, an offer or sale of the Offered Units within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.
10. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except with its U.S. Affiliate and selling group members or with the prior written consent of the REIT. The Underwriter shall cause its U.S. Affiliate and selling group members who may offer to sell Offered Units to agree, for the benefit of the REIT, to comply with, the same provisions as are contained in the foregoing paragraphs 1 through 10.

Representations, Warranties and Covenants of the REIT

The REIT represents, warrants, covenants and agrees to and with the Underwriters that:

1. The REIT is a Foreign Issuer and reasonably believes there is no Substantial U.S. Market Interest in the Offered Units.
2. For so long as the Offered Units which have been sold in the United States pursuant hereto are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the REIT is neither (i) subject to and in compliance with the reporting requirements of 3 or 15(d) of the U.S. Exchange Act nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(B) thereunder, the REIT shall provide to any holders of the Offered Units which have been sold in the United States pursuant hereto, or to any prospective purchasers of such Offered Units designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such information is necessary in order to permit holders of the Offered Units to effect resales under Rule 144A).
3. Neither the REIT nor any of its Affiliates, nor any person acting on their behalf (other than Underwriters, the U.S. Affiliates, or any members of the selling group formed by them, as to whom the REIT makes no representation) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Units or in any form of General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of the Offered Units in the United States.

4. Neither the REIT nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, any members of the selling group formed by them, or any person acting on their behalf, as to whom the REIT makes no representation), has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Offered Units in the United States; or (ii) any sale of Offered Units to any purchaser unless, at the time the buy order was or will have been originated, either (A) such purchaser is outside the United States, or (B) the REIT, its affiliates, and any person acting on their behalf (other than the Underwriters, the U.S. Affiliates, any members of the selling group formed by them or any person acting on their behalf, as to whom the REIT makes no representation) reasonably believe that such purchaser is outside the United States (except for any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States), except as permitted by this Schedule A.
5. The Offered Units are not, as of the Closing Time, and will not be, as of the Over-Allotment Closing Time and no securities of the same class as any of the Offered Units are or will be, (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.
6. The REIT is not now, and as a result of the sale of the Offered Units contemplated hereby will not be, an open ended or any other type of investment company, unit investment trust or face amount certificate company that is or is required to be registered under Section 8 of the United States Investment Company Act of 1940, as amended.
7. None of the REIT, its Affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, or any members of the selling group formed by them or any person acting on their behalf, as to whom the REIT makes no representation) have taken, or will take, any action that would cause any applicable exemptions or exclusions from the registration requirements of the U.S. Securities Act, including those available under Rule 903 of Regulation S, or Rule 144A, to be unavailable for the offer and sale of the Offered Units pursuant to the Underwriting Agreement.
8. The REIT shall cooperate with the Underwriters, the U.S. Affiliates and counsel for the Underwriters to qualify or register the Offered Units for sale under (or obtain exemptions from the application of) applicable “blue sky” or U.S. state securities laws of those jurisdictions designated by the Underwriters or the U.S. Affiliates, and shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Units.
9. The REIT has not, in the past six months, directly or indirectly, solicited any offer to buy, sold or offered to sell or will, in the six months after the completion of the offering of the Offered Units, solicit any offer to buy, sell or offer to sell any of its securities in a manner that would be integrated with the sale of the Offered Units and require that the Offered Units be registered under the U.S. Securities Act.

EXHIBIT A TO SCHEDULE A
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of the Offered Units (the “**Offered Units**” and, for greater certainty, also comprising those Over-Allotment Units, as the case may be, that may be issued pursuant to the exercise of the Over-Allotment Option) of Primaris Real Estate Investment Trust (the “**REIT**”) pursuant to the Underwriting Agreement dated October 7, 2025 between the REIT and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

1. [Name of U.S. Affiliate] is a duly registered broker or dealer with the SEC, is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof, and all offers and sales of Offered Units in the United States will be effected by [Name of U.S. Affiliate] in accordance with all applicable U.S. broker-dealer requirements;
2. each offeree in the United States, at a reasonable time prior to the time of such offeree's purchase of Offered Units, was provided with a copy of the U.S. Placement Memorandum, which included the Prospectus and any Amendment, as applicable, and no other written material (other than the Investment Letter) was used in connection with the offer or sale of Offered Units in the United States;
3. immediately prior to our transmitting the U.S. Placement Memorandum to offerees in the United States we had reasonable grounds to believe and did believe that each offeree was, and we continue to believe that each such offeree purchasing Offered Units from us pursuant to Rule 144A is a Qualified Institutional Buyer;
4. an executed Investment Letter in substantially the form accompanying the U.S. Placement Memorandum has been obtained from each purchaser in the United States that is purchasing Offered Units from us pursuant to Rule 144A and a copy of such letter has been delivered to the REIT;
5. no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Units in the United States; and
6. the offering of the Offered Units in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule A thereto) unless otherwise defined herein.

DATED this ● day of ●, 2025.

[UNDERWRITER]

[U.S. AFFILIATE]

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SCHEDULE B
LOCK UP PARTICIPANTS

- Alex Avery
- Avtar Bains
- Anne Fitzgerald
- Louis Forbes
- Tim Pire
- Deborah Weinswig
- Patrick Sullivan
- Raghunath Davloor
- Mordecai Bobrowsky
- Leslie Buist
- Graham Procter
- Leigh Murray
- Claire Mahaney
- Joseph Martino