

**CROMBIE REAL ESTATE INVESTMENT TRUST
and
BNY TRUST COMPANY OF CANADA
THIRTEENTH SUPPLEMENTAL INDENTURE**

Dated as of October 11, 2024

**Providing for the issue of an unlimited Principal Amount
of 4.732% Series M Notes due January 15, 2032 (Senior Unsecured)**

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THIRTEENTH SUPPLEMENTAL INDENTURE

THIS INDENTURE dated as of October 11, 2024.

B E T W E E N:

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

(the “**REIT**”)

OF THE FIRST PART

- and -

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

(the “**Indenture Trustee**”)

OF THE SECOND PART

RECITALS:

- A. The REIT has entered into a trust indenture dated as of October 31, 2013 between the REIT and the Indenture Trustee (as the same may from time to time be supplemented or amended, other than by a Series Supplement, the “**Trust Indenture**”), which provides for the issuance of one or more series of unsecured debt securities of the REIT by way of one or more Series Supplements.
- B. This Thirteenth Supplemental Indenture is entered into pursuant to section 11.1 of the Trust Indenture for the purpose of providing for the issue of an unlimited aggregate principal amount of 4.732% Series M Notes due January 15, 2032 (Senior Unsecured) of the REIT (the “**Notes**”) under the Trust Indenture and establishing the terms, provisions and conditions of the Notes.
- C. The foregoing recitals are statements of fact made by the REIT and not by the Indenture Trustee.

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

ARTICLE 1 INTERPRETATION

1.1 Supplemental Indenture

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

Upon the execution and delivery of this Thirteenth Supplemental Indenture by the REIT and the Indenture Trustee, the Trust Indenture shall be supplemented and amended in accordance herewith, and this Thirteenth Supplemental Indenture shall form a part of the Trust Indenture for all purposes; *provided, however*, that except as otherwise provided herein, the provisions of this Thirteenth Supplemental Indenture shall be applicable, and the Trust Indenture is hereby supplemented and amended as specified herein, solely with respect to the Notes and not with respect to any other Debt Securities previously issued or to be issued under the Trust Indenture. In the event of a conflict between any provisions of the Trust Indenture and this Thirteenth Supplemental Indenture, the relevant provision or provisions of this Thirteenth Supplemental Indenture shall govern.

Except as supplemented or amended hereby, all other provisions in the Trust Indenture, to the extent not inconsistent with the terms and provisions of this Thirteenth Supplemental Indenture, shall remain in full force and effect.

All the provisions of this Thirteenth Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Trust Indenture, and the Trust Indenture, as supplemented and amended by this Thirteenth Supplemental Indenture, shall be read, taken and construed as one and the same instrument; provided, however, that the provisions of this Thirteenth Supplemental Indenture are expressly and solely for the benefit of the holders of the Notes.

1.2 Thirteenth Supplemental Indenture

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

1.3 Governing Law and Attornment

This Thirteenth Supplemental Indenture and the Notes are governed by and will be construed in accordance with the laws of Ontario and the laws of Canada applicable therein and will be treated in all respects as Ontario contracts. With respect to any suit, action or proceedings relating to this Thirteenth Supplemental Indenture or any Note, each of the REIT, the Indenture Trustee and, by their acceptance of the Notes and the benefits of this Thirteenth Supplemental Indenture, each of the Debtholders from time to time irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

1.4 Definitions

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

Subject to the foregoing, in this Thirteenth Supplemental Indenture and in the Notes, the following terms have the following meanings.

“**Adjusted Net Assets Attributable to Unitholders**” at any time, means Net Assets Attributable to Unitholders of the REIT, as shown on the REIT’s most recently published annual or interim

consolidated balance sheet and calculated as at the date of such consolidated balance sheet in accordance with IFRS, adjusted, as and to the extent applicable, (i) to include Proportionate Consolidation Adjustments and (ii) to remove the following items, without duplication, as shown on the REIT's most recently published annual or interim consolidated balance sheet: (aa) accumulated depreciation and amortization; (bb) accumulated fair value of financial derivative instruments that are held for economic hedging purposes, (cc) deferred income tax assets and liabilities; (dd) the cumulative effect of any other adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA (other than those adjustments relating to fair value adjustments to investment properties); and (ee) any Proportionate Consolidation Adjustments that correspond to items (aa) through (dd);

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

"Aggregate Assets" of the REIT as of any date means the total assets as shown on the REIT's most recently published annual or interim consolidated balance sheet, calculated as at the date of such consolidated balance sheet in accordance with IFRS and adjusted, as and to the extent applicable to include Proportionate Consolidation Adjustments and to remove the following items, without duplication, shown on the REIT's most recently published annual or interim consolidated balance sheet: (a) deferred income tax assets; (b) accumulated depreciation and amortization; (c) accumulated fair value of Financial Instrument Obligations; (d) goodwill and other intangible assets; (e) restricted cash; (f) the cumulative effect of any other adjustments which correspond to those made in accordance with the definition of Consolidated EBITDA (other than those adjustments relating to fair value adjustments to investment properties); and (g) any Proportionate Consolidation Adjustments which correspond to items (a) through (f).

"Balance Sheet Date" has the meaning attributed to it in Section 4.4.

"Beneficial Holders" has the meaning attributed to it in subsection 2.9(b).

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

"Calculation Reference Date" means, with respect to any date, the last day of the most recently completed fiscal quarter for which consolidated financial statements of the REIT have been published.

"Canada Yield Price" means the price, in respect of the principal amount of Notes to be redeemed, calculated by the REIT as of the Business Day immediately prior to the Business Day on which the REIT gives notice of its intention to redeem such Notes (in accordance with Section

4.4 of the Trust Indenture) pursuant to subsection 2.7(a), equal to the sum of the net present values of all remaining scheduled interest and principal on those Notes from the redemption date to the Par Call Date using as a discount rate the sum of the Government of Canada Yield on such Business Day plus 0.39%.

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

“Change of Control” means (i) any transaction (including an amalgamation, merger or consolidation) the result of which is that any Person, or group of Persons acting jointly or in concert, other than one or more Permitted Holders, acquires, directly or indirectly, beneficial ownership of Units (and/or securities convertible into Units) that, together with all other Units and securities convertible into Units that are held by such Person or group of Persons, represent (on a diluted basis, but only giving effect to the conversion or exercise of convertible securities held by such Person or group of Persons) greater than 50% of the total voting power of all classes of Units or (ii) the adoption of a plan relating to the liquidation or dissolution of the REIT or Crombie LP.

“Change of Control Notice” has the meaning attributed to it in Section 7.2.

“Change of Control Payment Date” has the meaning attributed to it in subsection 7.2(b).

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Rating Event.

“Consolidated Indebtedness” of the REIT as at any date means the consolidated Indebtedness of the REIT as at such date determined, except as otherwise expressly provided in this Thirteenth Supplemental Indenture or in the Trust Indenture, in accordance with IFRS.

“Event of Default” has the meaning attributed to it in Section 6.1 of the Trust Indenture as amended as provided in ARTICLE 8 herein.

“Excluded Nominee” at any date means any Subsidiary that holds real property as bare trustee for another Subsidiary of the REIT and has no assets other than legal title to such real property and conducts no other business; provided that, at any time that such Subsidiary no longer qualifies as an **“Excluded Nominee”** for purposes of this definition, such Subsidiary will be deemed to have been created and shall be required to provide a Note Guarantee in accordance with Section 3.2.

“Fitch” means Fitch Ratings Inc. or any successor to the rating agency business thereof.

“Global Note” means Notes represented in the form of one or more fully registered global Notes held by, or on behalf of, CDS.

“Government of Canada Yield” means, with respect to any applicable redemption date, the arithmetic average of the respective yields determined by two major Canadian investment dealers

selected by the REIT to be the bid-side yield to the Par Call Date on the Business Day immediately prior to the Business Day on which the REIT gives the applicable notice of redemption, compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to the Par Call Date.

“Guarantor” means, for purposes of this Thirteenth Supplemental Indenture, (i) each of the Initial Guarantors and (ii) any other Subsidiary that executes a Note Guarantee in accordance with Section 3.2, and each of their respective successors, in each case until the Note Guarantee of such Person has been released in accordance with Section 3.3 or, in the case of Crombie LP, Section 6.2.

“incur” means, with respect to any Indebtedness, to incur, issue, assume, guarantee or otherwise become directly or indirectly liable for or in respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; provided that any Indebtedness of a Person existing at the time such Person becomes a Subsidiary will be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary.

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

“Initial Guarantors” means Crombie LP, Crombie Developments Limited, Crombie General Partner Limited, Crombie Property Holdings II Limited, Crombie Properties II Partnership, Crombie Property Holdings Limited, Snowcat Property Holdings Limited, Crombie Davie Street Limited Partnership, CDTL Investment Partnership, CDTL Property Partnership, 4567000 Nova Scotia Limited (formerly, Crombie Kingsway Property Development Limited), 4542883 Nova Scotia Limited (formerly, Crombie Lynn Valley Limited), Crombie Kingsway Property Development Limited Partnership and Crombie Lynn Valley Limited Partnership or any successors thereto and **“Initial Guarantor”** means any of the Initial Guarantors.

“Interest Payment Date” has the meaning attributed to it in subsection 2.4(a).

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

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s, BBB- (or the equivalent) by S&P, BBB (low) (or the equivalent) by DBRS, or BBB- (or the equivalent) by Fitch or the equivalent investment grade credit rating from any other Specified Rating Agency.

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

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Note Account” means any Debt Account which is designated in writing to the Indenture Trustee as the Debt Account for the Notes.

“Note Guarantee” means any guarantee of the Notes executed by any Guarantor pursuant to ARTICLE 3.

“Noteholders” means persons entered on a Register as holders of the Notes.

“Notes” has the meaning attributed to it in the Recitals.

“Par Call Date” means November 15, 2031.

“Permitted Holders” means Empire Company Limited and any of its Affiliates.

“Permitted Intercompany Indebtedness” means Indebtedness of the REIT owed to any of its Subsidiaries and Indebtedness of any Subsidiary of the REIT owed to the REIT and/or another of its Subsidiaries; *provided, however*, that any such Indebtedness will not be considered Permitted Intercompany Indebtedness (i) upon the subsequent transfer or other disposition by the REIT or any of its Subsidiaries to any Person other than the REIT or another of the REIT’s Subsidiaries of such Indebtedness, to the amount of such Indebtedness that was so transferred or otherwise disposed of to such other Person; or (ii) in the case of Indebtedness of the REIT owed to any of its Subsidiaries, upon the subsequent issuance or disposition of equity securities (including, without limitation, by consolidation or merger) of such Subsidiary which results in such Subsidiary ceasing to be a Subsidiary of the REIT (and thereby, for purpose of this definition, a **“third party”**), to the amount of such Indebtedness equal to the product obtained by multiplying the amount of such Indebtedness by the percentage of equity securities of the third party owned immediately after such issuance or disposition of such equity securities by Persons other than the REIT or one of its Subsidiaries, and, in each case, such amount of such Indebtedness will be deemed for the purpose of this definition to have been incurred at the time of such transfer, issuance or disposition.

“Purchase Price” has the meaning attributed to it in Section 7.1.

“Rating Event” means the rating of the Notes is lowered to below an Investment Grade Rating by at least two of the Specified Rating Agencies if there are three or more Specified Rating Agencies or all of the Specified Rating Agencies if there are less than three Specified Rating Agencies (the **“Required Threshold”**), in either case, on any day within the 60-day period which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Notes as aforesaid, would aggregate in number to the Required Threshold) following the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of, or the intention of the REIT’s to effect, a Change of Control.

“Redemption Price” has the meaning attributed to it in subsection 2.7(a).

“Reference Period” means the most recently completed four fiscal quarters for which consolidated financial statements of the REIT have been published preceding the date of a calculation pursuant to Section 4.1 or 4.2, as applicable.

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

“REIT” means Crombie Real Estate Investment Trust, until a Successor has been substituted for the REIT pursuant to Section 6.2 of this Thirteenth Supplemental Indenture, and thereafter **“REIT”** shall mean such Successor. To the extent necessary to comply with the requirements of the provisions of the Trust Indenture Legislation as they are applicable to the REIT, the term **“REIT”**

shall include any other obligor with respect to the Notes for the purposes of complying with such provisions.

“**S&P**” means S&P Global Ratings or any successor to the rating agency business thereof.

“**Specified Rating Agencies**” means DBRS and, if a rating of the Notes is obtained from them, any of Moody’s, S&P or Fitch, as long as, in each case, such rating agency has not ceased to rate the Notes or failed to make a rating of the Notes publicly available for reasons outside of the REIT’s control; provided that if one or more of Moody’s, S&P, DBRS or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the REIT’s control, the REIT may select any other “designated rating organization” within the meaning of National Instrument 41-101 of the Canadian Securities Administrators (or in Québec, Regulation 41-101 *respecting General Prospectus Requirements*) as a replacement agency for such one or more of them, as the case may be.

“**Successor**” has the meaning attributed to it in subsection 6.1(a)(i).

“**Wholly-Owned**”, in respect of a Subsidiary, means any Person of which the REIT beneficially owns, directly or indirectly, all of its outstanding shares, units or interests, as the case may be, and, where the Person is a limited partnership, the shares of the general partner.

ARTICLE 2 THE NOTES

2.1 Creation and Designation

In accordance with the Trust Indenture, the REIT is authorized to issue under this Thirteenth Supplemental Indenture the Notes designated “4.732% Series M Notes due January 15, 2032 (Senior Unsecured)”, which will have the terms set out in this ARTICLE 2 and elsewhere in this Series Supplement.

2.2 Limitation on Aggregate Principal Amount

The aggregate principal amount of Notes which may be issued under this Thirteenth Supplemental Indenture will be unlimited, of which \$300,000,000 is being issued on the date hereof.

2.3 Date of Issue and Maturity

The Notes will be dated October 11, 2014 (regardless of their actual date of issue) and will become due and payable, together with all accrued interest and unpaid interest thereon, on January 15, 2032 (the “**Maturity Date**”).

2.4 Interest

- (a) The Notes will be issued in \$1,000 denominations or integral multiples thereof and bear interest on the unpaid principal amount thereof at the rate of 4.732% per annum from their date of issue to but excluding the Maturity Date, payable in equal semi-annual instalments in arrears on January 15 and July 15 in each year (each, an “**Interest Payment Date**”).

- (b) Interest will be payable in respect of each Interest Period (after as well as before maturity, default and judgment, with overdue interest at the same rate) on each Interest Payment Date in accordance with Section 2.7 of the Trust Indenture. Interest on the Notes will accrue from day to day.
- (c) To the extent lawful, interest shall accrue on any overdue interest at the rate borne by the Notes from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for and such interest shall be payable at the times and on the terms provided for in Section 2.7 of the Trust Indenture
- (d) While the Notes are represented by a Global Note, the Regular Record Date will be the close of business three Business Days preceding the relevant Interest Payment Date. If the Notes cease to be represented by a Global Note, the REIT may select a Regular Record Date which will be a date that is at least 10 Business Days preceding an Interest Payment Date.

2.5 Interest Payments

As interest on the Notes becomes due, the REIT (except in case of payment of interest due on the Maturity Date or a redemption date, at which time payment of interest, less any taxes required by law to be deducted or withheld, may at the option of the REIT be made upon presentation and surrender of the certificate representing the Notes), on the day that is two Business Days before each Interest Payment Date, will forward or cause to be forwarded to the registered address of each holder for the time being of a Note a cheque for such interest, less any taxes required by law to be deducted or withheld, payable to the order of such holder. The forwarding of such cheque will satisfy and discharge the liability for interest upon the Note to the extent of the sum represented thereby (plus the amount of any taxes deducted or withheld as aforesaid) unless such cheque is not paid on presentation; provided, however, that, where a Noteholder holding at least \$1 million aggregate principal amount of Notes (or such lesser amount as may be acceptable to the REIT) has given wire transfer instructions to the REIT or any paying agent hereunder at least 10 Business Days prior to the applicable payment date, the REIT shall cause the amount payable in respect of interest to be paid to such Noteholder by wire transfer of immediately available funds to the accounts specified by such Noteholder in such instructions. Any such wire transfer instructions received by the REIT or any paying agent hereunder shall remain in effect until revoked by such Noteholder.

2.6 Payment of Principal

The REIT will deliver a Written Direction to the Indenture Trustee requesting that the Indenture Trustee specify a Note Account not less than two Business Days prior to the Maturity Date and the REIT will deposit to the Note Account all amounts required to be paid to the order of holders of Notes on or before the Maturity Date (and if deposited on the Maturity Date, funds must be deposited prior to 10:00am Eastern Time). The deposit of such funds will satisfy and discharge the liability for principal of the Notes to the extent of the sum represented thereby. The Indenture Trustee shall only be required to dispense funds to the extent it has been funded (meaning funds have been cleared and deposited into the Note Account) by the time payment is due to the Noteholder(s).

2.7 Redemption of Notes

- (a) The Notes are redeemable at the option of the REIT in whole at any time or in part from time to time prior to Maturity Date in accordance with Article 4 of the Trust Indenture, provided, however, that the notice of intention to redeem any of the Notes will be given by the REIT (directly or through the Indenture Trustee, as determined from time to time, but if directly, with a copy to the Indenture Trustee) to the holders of the Notes which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption, in the manner provided in Article 12 of the Trust Indenture. The redemption price for the Notes (the **"Redemption Price"**) to be redeemed by the REIT shall be (x) if the date fixed for redemption (the **"Redemption Date"**) is prior to the Par Call Date, an amount equal to the greater of (i) the Canada Yield Price and (ii) 100% of the aggregate principal amount of the Notes to be redeemed, together in each case with accrued and unpaid interest to the Redemption Date, and (y) if the Redemption Date is on or after the Par Call Date, an amount equal to 100% of the aggregate principal amount of the Notes to be redeemed together with accrued and unpaid interest to the Redemption Date (in each case, less any taxes required by law to be deducted or withheld). Less than all of the Notes may be redeemed pursuant to this Section 2.7 pursuant to the procedures set out in Section 4.3 of the Trust Indenture.
- (b) Notice of redemption given to the holders of any Notes pursuant to the Trust Indenture and this Thirteenth Supplemental Indenture may, at the option of the REIT, be made subject to conditions and, in such case, such notice of redemption shall specify, in addition to the requirements of Section 4.4 of the Trust Indenture, the details and terms of any event (e.g. a financing, asset disposition or other transaction) on which such redemption is conditional. Notwithstanding Section 4.4 of the Trust Indenture and Section 4.5 of the Trust Indenture, upon notice of redemption having been given as specified in this paragraph, the Notes so called for redemption shall become due and payable at the Redemption Price and on the Redemption Date specified in such notice, only upon the fulfillment or discharge of the conditions stated in such notice to the satisfaction of the REIT, acting reasonably, or the waiver of such conditions by the REIT, in whole or in part, notwithstanding anything to the contrary in the Trust Indenture or this Thirteenth Supplemental Indenture. In addition, notwithstanding anything to the contrary in the Trust Indenture or this Thirteenth Supplemental Indenture, any notice of redemption given as aforesaid may be revoked at any time by the REIT prior to the Redemption Date if the REIT determines, acting reasonably, that such conditions cannot be satisfied by the Redemption Date. Such notice of revocation shall be delivered by the REIT to the Holders of the Notes and the Indenture Trustee. For the avoidance of doubt, the Indenture Trustee shall have no responsibility for determining whether or not a condition set forth in such notice of redemption is satisfied, and shall be entitled to conclusively rely upon the REIT's determination regarding the satisfaction or waiver thereof.
- (c) In case the holder of any Note called for redemption pursuant to subsection 2.7(a) shall fail on or before the Redemption Date to so surrender such holder's Note, or shall not within such time accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Indenture Trustee may require, such redemption monies may be set aside in trust either in the deposit department of the Indenture Trustee or in a chartered bank or an affiliate of such chartered bank, and such setting aside shall for all purposes be deemed a payment to the

Noteholder of the sum so set aside and, to that extent, the Note of such Noteholder shall thereafter not be considered as outstanding hereunder and the Noteholder shall have no other right except to receive payment of the Redemption Price of such Note plus any accrued but unpaid interest thereon (less any taxes required by law to be deducted or withheld) to but excluding the Redemption Date out of the monies so paid and deposited upon surrender and delivery up of such holder's Note. In the event that any money required to be deposited hereunder with the Indenture Trustee or any depository or paying agent on account of principal or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the redemption date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Indenture Trustee or such depository or paying agent to the REIT on its Written Direction, and thereupon the Indenture Trustee shall not be responsible to Noteholders for any amounts owing to them and subject to applicable law, thereafter the holder of a Note in respect of which such money was so repaid to the REIT shall have no rights in respect thereof except to obtain payment of the money due from the REIT, subject to any limitation period provided by the laws of Ontario.

2.8 Form of Notes

The Notes will be issuable as fully registered notes, initially as one Global Note held by, or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee. The Notes and the Indenture Trustee's certificate in respect thereof will be substantially in the form set out in Schedule "B" to this Thirteenth Supplemental Indenture with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Thirteenth Supplemental Indenture, or as may reasonably be required by CDS and are not prejudicial to the Beneficial Holders of the Notes, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes (but which shall not affect the rights or duties of the Indenture Trustee). Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

2.9 Book Entry Only System

- (a) Registrations of ownership and transfers of Notes represented by a Global Note will be made only through the Book Entry Only System.
- (b) The rights of holders of any beneficial interest in the Notes ("**Beneficial Holders**") represented by a Global Note (including the right to receive a certificate or other instrument evidencing an ownership interest in such Notes) will be exercised only through CDS or by proxy issued by CDS or its clearing agency participants and will be limited to those rights established by applicable law and agreements between CDS and its participants and between such participants and holders of such interests.
- (c) Neither the REIT nor the Indenture Trustee will be under any obligation to deliver, nor will the holder of an interest in the Notes represented by a Global Note have any right, except as provided in subsection 2.9(d), to require the delivery of a certificate evidencing a Note to the holder of the interest in such Note.

- (d) The REIT will deliver to the Indenture Trustee definitive Notes in fully registered form to be issued to Beneficial Holders, will allow transfers of Notes other than within the Book Entry Only System and will make payments or distributions required to be made under this Thirteenth Supplemental Indenture to Beneficial Holders only if:
- (i) the REIT is required to do so by applicable law;
 - (ii) the REIT elects to do so;
 - (iii) the Book Entry Only System ceases to exist;
 - (iv) the REIT determines that CDS is no longer willing or able to discharge properly its responsibilities as depository and the REIT is unable to find a qualified successor;
 - (v) the REIT elects to terminate the record entry system through CDS for any reason (including, without limitation, in circumstances where the REIT considers it impracticable or inefficient to effect any distribution of Notes through the Book Entry Only System or through the facilities of CDS); or
 - (vi) an Event of Default shall have occurred and be continuing.
- (e) While the Notes are represented by a Global Note, the REIT and the Indenture Trustee will deal with CDS for all purposes, including the making of payments on the Notes, as the sole holder of the Notes and the authorized representative of the Beneficial Holders of the Notes. In particular, the Indenture Trustee will give only to CDS all notices or other communications required to be provided to holders of Notes.

2.10 Currency of Payment

The Notes shall be denominated in, and all principal of, and interest and premium (if any) on, the Notes shall be payable in Canadian dollars.

2.11 Additional Amounts

The REIT will not be required to pay an additional amount on the Notes in respect of any tax, assessment or government charge withheld or deducted from any payment made by the REIT under or with respect to the Notes.

2.12 Indenture Trustee, etc.

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

ARTICLE 3 NOTE GUARANTEES

3.1 Initial Note Guarantees

Each of the Initial Guarantors will, on or before the issuance of any Notes, execute and deliver to the Indenture Trustee a guarantee in the form attached hereto as Schedule "A", which Note Guarantee shall be enforceable against the Initial Guarantors by the Indenture Trustee acting on behalf of the Noteholders in the same manner and upon the same terms that the Indenture Trustee may seek to enforce the obligations of the REIT hereunder. The Note Guarantees will be joint and several obligations of the Guarantors.

3.2 Additional Note Guarantees

If, at any time on or after the date hereof, the REIT or any Subsidiary acquires or creates another Subsidiary (other than an Excluded Nominee), then, within five Business Days of the date on which such Subsidiary was acquired or created:

- (a) the REIT shall cause such Subsidiary to duly execute and deliver to the Indenture Trustee a counterpart (in the form prescribed in Appendix I to Schedule "A") to the Note Guarantee delivered by the Initial Guarantors pursuant to Section 3.1, pursuant to which such Subsidiary shall unconditionally guarantee, on an unsecured and unsubordinated basis, all of the Guaranteed Obligations (as defined in Schedule "A") upon the terms set forth in Schedule "A";
- (b) the REIT shall deliver to the Indenture Trustee an opinion of counsel acceptable to the Indenture Trustee to the effect that the Note Guarantee delivered pursuant to subsection 3.2(a) has been duly authorized, executed and delivered by such newly acquired or created Subsidiary and constitutes a legal, valid, binding and obligation of such Subsidiary enforceable against such Subsidiary in accordance with its terms, subject to qualifications customary in the provision of such opinions with respect to guarantees generally; and
- (c) the Indenture Trustee and its counsel shall be satisfied, acting reasonably, that all necessary approvals, acknowledgements, directions and consents have been given and that all relevant laws have been complied with in respect of the execution and delivery of such Note Guarantee;

whereupon such Subsidiary shall become a Guarantor for all purposes of this Thirteenth Supplemental Indenture.

3.3 Release of Guarantors

- (a) If any Guarantor (excluding Crombie LP):
 - (i) enters into an agreement with a Person who is not an Affiliate of the REIT, or group of such Persons (none of whom is an Affiliate of the REIT) acting jointly and in concert, such that shares of such Guarantor (including securities convertible, exchangeable or exercisable for shares of such Guarantor) will be acquired by such Person or group of Persons, resulting in such Person or group of Persons owning more than 50.0% of the

outstanding shares such Guarantor on a fully diluted basis (a “**Share Issuance**”); or

- (ii) enters into an agreement with a Person who is not an Affiliate of the REIT, or group of such Persons (none of whom is an Affiliate of the REIT) acting jointly and in concert, such that limited partnership units of such Guarantor (including securities convertible, exchangeable or exercisable for limited partnership units of such Guarantor) will be acquired by such Person or group of Persons, resulting in such Person or group of Persons owning more than 50.0% of the outstanding limited partnership units of such Guarantor on a fully diluted basis (a “**Unit Issuance**”); or
 - (iii) consolidates with, amalgamates with, enters into a statutory arrangement or other merger or reorganization or similar transaction with any Person, or sells, assigns, or otherwise transfers, (except in the case of a lease) all or substantially all of its properties and assets to any Person (each, a “**Transaction**”), such that neither the REIT nor any of its Affiliates owns (either individually or as a group) directly or indirectly, equity securities (including securities convertible, exchangeable or exercisable for equity securities) representing, on a fully diluted basis, 50.0% or less of the outstanding equity securities of the entity that (x) is formed by such Transaction or (y) acquires by operation of law or by conveyance or by transfer or otherwise all or substantially all of its properties and assets of such Guarantor in such Transaction (the “**Guarantor Successor**”); or
 - (iv) ceases to have the REIT or any of its Affiliates as an owner (either individually or as a group), directly or indirectly, of equity securities (including securities convertible, exchangeable or exercisable for equity securities) representing, on a fully diluted basis, more than 50.0% of the outstanding equity securities of such Guarantor as a result of a dividend or other distribution by the REIT of securities in the Guarantor owned by the REIT to the REIT’s securityholders (also a “**Transaction**”); and
- (b) immediately after giving effect to such Share Issuance, Unit Issuance or Transaction, as applicable, and the release of such Guarantor’s Note Guarantee, no Event of Default, or event that with the passage of time or the giving of notice or both, would be, an Event of Default, shall have occurred and be continuing under this Thirteenth Supplemental Indenture; and
 - (c) within ten Business Days of the time at which the REIT gives public notice of its intention to effect such Share Issuance, Unit Issuance or Transaction, as applicable (such time, the “**Announcement Time**”), each Specified Rating Agency that immediately prior to such Announcement Time had assigned a rating to the Notes has confirmed in writing (x) that, after giving effect to such Share Issuance, Unit Issuance or Transaction and the proposed release of such Guarantor’s Note Guarantee in connection therewith, its rating assigned to the Notes will be equal to or higher than its rating assigned to the Notes prior to giving effect thereto, and (y) that on or before closing of such Share Issuance, Unit Issuance or Transaction its rating assigned to the Notes will not be downgraded;

then such Guarantor will be released and discharged on the closing of such Share Issuance, Unit Issuance or Transaction from any and all obligations under its Note Guarantee, except to the

extent of payment obligations incurred before such date. For greater certainty, the release and discharge of such Guarantor will not affect the obligations of any other Guarantors.

Notwithstanding the foregoing:

- (d) if the conditions in paragraph (c) above are not satisfied, the Guarantor shall be entitled to complete a Transaction provided that the Guarantor Successor is a Guarantor or is another corporation or unincorporated organization (including for greater certainty a limited partnership) organized or existing under the laws of Canada or any province or territory thereof, such Guarantor Successor assumes, in form satisfactory to the Indenture Trustee (on the advice of counsel) all obligations of the Guarantor under its Note Guarantee, and the Indenture Trustee receives an opinion of counsel acceptable to the Indenture Trustee substantially to the effect that such Note Guarantee (as so assumed) is enforceable against the Guarantor Successor in accordance with its terms, subject to qualifications customary in the provision of such opinions with respect to guarantees generally; and
- (e) the Guarantor may complete a Transaction with any Wholly-Owned Subsidiary of the REIT, provided that the Guarantor Successor assumes, in form satisfactory to counsel to the Indenture Trustee, all obligations of the Guarantor under the Note Guarantee.

ARTICLE 4 RESTRICTIONS ON INDEBTEDNESS

4.1 Interest Coverage Covenant

The REIT will maintain at all times a ratio, calculated for each Reference Period, of Consolidated EBITDA to Consolidated Interest Expense, of not less than 1.65 to 1.

4.2 Asset Coverage Test

On each day that the REIT or any Subsidiary incurs Indebtedness, other than Permitted Intercompany Indebtedness, the REIT will calculate the Indebtedness Percentage as set out in this Section 4.2. Neither the REIT nor Crombie LP will incur, or permit any Subsidiary to incur, any Indebtedness, other than Permitted Intercompany Indebtedness, unless (i) the quotient (expressed as a percentage) obtained by dividing the amount of Consolidated Indebtedness (excluding any convertible Indebtedness) by the amount of Aggregate Adjusted Assets (in the case of each such amount, including any cash or cash equivalents on hand of a Joint Venture Arrangement, but excluding all other cash or cash equivalents on hand) and calculated on a *pro forma* basis as described in Section 4.4 would be less than or equal to 60%, and (ii) the quotient (expressed as a percentage) obtained by dividing the amount of Consolidated Indebtedness (including, for certainty, any convertible Indebtedness) by the amount of Aggregate Adjusted Assets (in the case of each such amount, including any cash or cash equivalents on hand of a Joint Venture Arrangement, but excluding all other cash or cash equivalents on hand) and calculated on a *pro forma* basis as described in Section 4.4 would be less than or equal to 65% (the 60% and 65% percentages in the preceding clauses (i) and (ii) are collectively referred to as the “**Indebtedness Percentage**”).

4.3 Calculations for Interest Coverage Covenant

For the purposes of Section 4.1, Consolidated EBITDA and Consolidated Interest Expense, as applicable, will be calculated on a *pro forma* basis giving effect to the incurrence of the Indebtedness to be incurred, Indebtedness incurred to the date of calculation and, in each case, to the application of the proceeds therefrom and, for this purpose, (i) all Indebtedness incurred since the first day of the Reference Period and the application of the proceeds therefrom, including Indebtedness incurred to refinance other Indebtedness, will be deemed to have occurred at the beginning of the Reference Period, (ii) the repayment or retirement of any other Indebtedness since the first day of the Reference Period will be deemed to have been repaid or retired at the beginning of the Reference Period, (iii) in the case of any acquisition or disposition by the REIT or its Subsidiaries of any asset or group of assets since the first day of the Reference Period, whether by merger, share purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness will be deemed to have occurred as of the first day of the Reference Period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation and (iv) the Consolidated EBITDA and Consolidated Interest Expense attributable to discontinued operations will be excluded; *provided* that such Consolidated Interest Expense will be excluded only to the extent that the obligations giving rise to it will not be obligations of the REIT or any of its Subsidiaries following the date of calculation.

4.4 Calculations for Debt Incurrence Tests

For the purpose of Section 4.2, the Indebtedness Percentage will be calculated on a *pro forma* basis as at the date (the “**Balance Sheet Date**”) of the REIT’s most recently published annual or interim consolidated balance sheet, which may be unaudited, giving effect to the incurrence of the Indebtedness to be incurred and the application of the proceeds therefrom and to any other event that has increased or decreased Consolidated Indebtedness or Aggregate Adjusted Assets since the Balance Sheet Date to the date of calculation.

4.5 Responsibility for Calculations

The REIT shall always be the party to make any calculation hereunder, including in respect of any payment or covenant. For certainty, the Trustee shall have no responsibility or liability for any calculation made by the REIT and the Trustee makes no representation as to the accuracy of any such calculation or related formula.

ARTICLE 5 EQUITY MAINTENANCE

5.1 Equity Maintenance Covenant

The REIT will maintain at all times an Adjusted Net Assets Attributable to Unitholders of at least \$300 million.

5.2 Maintenance of Rating

The REIT will be required to maintain at least one rating on the Notes from any of the Specified Rating Agencies, provided that such rating is available on commercially reasonable terms.

ARTICLE 6 SUCCESSORS TO THE REIT

6.1 Restrictions on Amalgamation, Merger and Sale of Certain Assets

- (a) Without the consent of the Noteholders by Extraordinary Resolution, neither the REIT nor Crombie LP may consolidate or amalgamate with, enter into a merger or reorganization or similar transaction with any Person, or sell, assign, transfer, or lease all or substantially all of its properties and assets to any Person, in one transaction or a series of related transactions (each such transaction or series of transactions, as applicable, a “**Transaction**”) unless:
- (i) either (x) the REIT shall be the continuing Person or (y) the Person, if other than the REIT, formed by such Transaction or which acquires all or substantially all of the REIT’s or Crombie LP’s properties and assets (the “**Successor**”) is organized or existing under the laws of Canada or any province or territory thereof and the Successor expressly assumes under a Supplemental Indenture, executed and delivered to the Indenture Trustee in form satisfactory to the Indenture Trustee, all of the REIT’s obligations under the Trust Indenture, the Thirteenth Supplemental Indenture and the Notes;
 - (ii) immediately before and immediately after giving effect to such Transaction, no Event of Default, or event that with the passage of time or the giving of notice or both, would be, an Event of Default, shall have occurred and be continuing under this Indenture;
 - (iii) immediately after giving effect to such Transaction, the Successor could incur at least \$1.00 of Indebtedness under this Indenture;
 - (iv) each Guarantor (unless such Guarantor is the Person with which the REIT has entered into a Transaction under this covenant) will have by amendment to its Note Guarantee confirmed that its Note Guarantee will apply to the obligations of the REIT or the Successor, as applicable, in accordance with the Notes and this Indenture; and
 - (v) such Transaction, in the opinion of counsel acceptable to the Indenture Trustee, will be upon such terms as to preserve and not to impair any of the rights and powers of the Indenture Trustee and of the Noteholders under this Indenture and the Notes.
- (b) Whenever the conditions of subsection 6.1(a) have been duly observed and performed, the Indenture Trustee will execute and deliver a supplemental indenture as provided for in the Trust Indenture.

6.2 Vesting of Powers in Successor

In the event of any Transaction described in and complying with the applicable conditions listed in subsection 6.1(a) in which the REIT is not the surviving Person:

- (a) the Successor will succeed to, and be substituted for, and may exercise every legal right and power of the REIT, under this Indenture, and any act or proceeding by

any provision of this Indenture required to be done or performed by any Trustees or officers of the REIT may be done and performed with like force and effect by the like trustees or directors or officers of such Successor; and

- (b) thereafter the REIT will, except in the case of a lease, be released and discharged from all obligations and covenants under this Indenture and the outstanding Notes and the Indenture Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

If any such Transaction is a sale, assignment or transfer of all or substantially all of the properties and assets of Crombie LP to any Person and Crombie LP will remain a separate legal entity from, and will not be an Affiliate of, the Successor after giving effect to such Transaction, Crombie LP will be released and discharged from any and all obligations under its Note Guarantee immediately following such Transaction.

ARTICLE 7 CHANGE OF CONTROL TRIGGERING EVENT

7.1 Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the Notes, unless the REIT has exercised its optional right to redeem all of the Notes pursuant to Section 2.7, the REIT will be required to make an offer to repurchase all or, at the option of each holder of the Notes, any part (equal to \$1,000 or an integral multiple thereof) of each holder's Notes (the "**Change of Control Offer**") on the terms described herein and in Section 7.2. In such Change of Control Offer, the REIT will be required to offer payment in cash equal to 101% of the aggregate outstanding principal amount of Notes to be repurchased together with accrued and unpaid interest on the Notes to the date of repurchase (the "**Purchase Price**"). The acceptance of the REIT's Change of Control Offer shall be at the option of each holder of the Notes.

7.2 Change of Control Notice

Within two Business Days following any Change of Control Triggering Event, unless the REIT has exercised its optional right to redeem all of the Notes pursuant to Section 2.7, the REIT will be required to give written notice to the Noteholders (the "**Change of Control Notice**"), with a copy to the Indenture Trustee, which notice shall:

- (a) describe the transaction or transactions that constitute the Change of Control Triggering Event (including the circumstances and relevant facts and financial information regarding the associated Change of Control);
- (b) offer to repurchase the Notes on the terms provided in Section 7.1 on the payment date specified in such Change of Control Notice, which date shall be the 30th day from the date such Change of Control Notice is given (the "**Change of Control Payment Date**"); and
- (c) providing instructions (consistent with this covenant) that a Noteholder must follow in order to elect to have its Notes repurchased pursuant to the Change of Control Offer or to withdraw any such election.

7.3 Acceptance

Noteholders who elect to have their Notes repurchased pursuant to the Change of Control Offer must provide the REIT with a written notice, in the manner provided in the Change of Control Payment Notice, not later than 5:00pm (Toronto time) on the second Business Day immediately prior to the Change of Control Payment Date. Unless a Holder elects to have all of its Notes repurchased, such Holder's notice must specify that part of the principal amount of its Notes that are to be repurchased. Noteholders shall be entitled to withdraw their election if the Issuer or the Indenture Trustee receives, not later than one Business Day prior to the Change of Control Payment Date, written notice (in the manner provided in the Change of Control Payment Notice) setting forth the name of the Noteholder, the principal amount of such Noteholder's Notes that were to be repurchased and a statement that such Noteholder is withdrawing its election to have such Notes repurchased.

7.4 Payment

The REIT will provide a Written Direction to the Indenture Trustee to specify a Note Account for the payment of the Purchase Price not less than two business days prior to the Change of Control Payment Date if and when required, which shall be a non-interest bearing account. The REIT will deposit, in such Note Account for the benefit of the Noteholders who desire to have their Notes repurchased, on or before the Change of Control Payment Date (and if deposited on the Change of Control Payment Date, funds must be deposited prior to 10:00am Eastern Time), such sums as may be sufficient to pay the aggregate Purchase Price for such Notes which are to be repurchased pursuant to this Article, and will pay to the order of the Indenture Trustee the estimated charges and expenses to be incurred in connection with such repurchase. Every such deposit shall be irrevocable and remain in cash in said Note Account. From the sums so deposited and upon surrender of such Notes to the Indenture Trustee, the Indenture Trustee will pay or cause to be paid to the applicable Noteholders the Purchase Price to such holders pursuant to this ARTICLE 7.

7.5 Cancellation of Debt Securities

All Notes repurchased under this ARTICLE 7 and delivered to the Indenture Trustee will be cancelled by it and no Notes will be issued in substitution therefor; provided, however, that Noteholders who elected that their Notes be repurchased only in part shall, as applicable, be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered for repurchase.

7.6 Compliance with Law

The REIT must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with this ARTICLE 7, the REIT will be required to comply with such laws and regulations and will not be deemed to have breached its obligations under this ARTICLE 7 by virtue of such conflict.

7.7 Third Party Offer

The REIT will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements set forth in this ARTICLE 7 and such third party purchases all Notes properly tendered and not withdrawn under its offer.

ARTICLE 8 ADDITIONAL EVENT OF DEFAULT

8.1 Additional Events of Default

In addition to the Events of Default set forth in Section 6.1 of the Trust Indenture, “Event of Default”, wherever used in this Thirteenth Supplemental Indenture, includes any breach of or default in the performance of any covenant or condition in ARTICLE 6 or ARTICLE 7, by the REIT, Crombie LP or a Successor, as applicable.

8.2 Higher Threshold Action

Notwithstanding Section 6.4 or any other provision of the Trust Indenture, any modification or amendment of the obligations of the REIT to make a Change of Control Offer pursuant to ARTICLE 7 after the obligation to make such offer has arisen (including, amending or modifying any definition related thereto) shall constitute a “Higher Threshold Action” for purposes of this Thirteenth Supplemental Indenture, and any such modification or amendment, or any waiver of any Event of Default arising from any breach of or default in the performance of any covenant or condition in ARTICLE 7, shall require the consent of the holders of 75% of the outstanding principal amount of the Notes.

ARTICLE 9 MISCELLANEOUS

9.1 Indenture Trustee Accepts Trusts

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

9.2 Counterparts

This Thirteenth Supplemental Indenture may be executed or delivered by original or electronic means and in counterparts, each of which when so executed or delivered shall be an original, and all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Thirteenth Supplemental Indenture by any Person by electronic transmission shall be as effective as delivery of a manually executed copy of this Thirteenth Supplemental Indenture by such Person.

[Signature page follows]

IN WITNESS WHEREOF the parties have executed this Thirteenth Supplemental Indenture under the hands of their proper officers or authorized signatories as of October 11, 2024.

CROMBIE REAL ESTATE INVESTMENT TRUST

By: (signed) Kara Cameron

Name: Kara Cameron
Title: Chief Financial Officer

By: (signed) Brady Landry

Name: Brady Landry
Title: Vice President, Financial Analysis & Treasury and Assistant Secretary

BNY TRUST COMPANY OF CANADA, as
Indenture Trustee

By: (signed) Bhawna Dhayal

Name: Bhawna Dhaya
Title: Vice-President

SCHEDULE "A"

Form of Note Guarantee

This Guarantee (this "**Guarantee**"), dated as of October 11, 2024, is made, jointly and severally, by each of Crombie Limited Partnership, Crombie Developments Limited, Crombie General Partner Limited, Crombie Property Holdings II Limited, Crombie Properties II Partnership, Crombie Property Holdings Limited, Snowcat Property Holdings Limited, Crombie Davie Street Limited Partnership, CDTL Investment Partnership, CDTL Property Partnership, 4567000 Nova Scotia Limited (formerly, Crombie Kingsway Property Development Limited), 4542883 Nova Scotia Limited (formerly, Crombie Lynn Valley Limited), Crombie Kingsway Property Development Limited Partnership and Crombie Lynn Valley Limited Partnership and those additional entities that hereafter become parties hereto by executing a counterpart signature page hereof substantially in the form of Appendix I hereto (each a "**Guarantor**" and collectively the "**Guarantors**") in favour of and for the benefit of the Indenture Trustee (as defined in the Indenture referenced below), for itself and as trustee for and on behalf of the Noteholders (as defined in the Indenture referenced below) (each, a "**Guaranteed Party**" and, collectively, the "**Guaranteed Parties**"). Capitalized terms used herein and not otherwise defined herein shall have the meaning assigned to such terms in the Indenture (as defined below).

WITNESSETH:

WHEREAS, reference is made to that certain trust indenture, dated as of October 31, 2013 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Trust Indenture**"), between Crombie Real Estate Investment Trust (the "**REIT**") and BNY Trust Company of Canada, as trustee, as supplemented by the Thirteenth Supplemental Indenture, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Thirteenth Supplemental Indenture**") establishing the terms and conditions for the \$300,000,000 in aggregate principal amount of 4.732% Series M Notes due January 15, 2032 (Senior Unsecured) (the "**Notes**") to be issued on the date hereof;

AND WHEREAS, references to the "**Indenture**" herein are to the Trust Indenture as supplemented and amended by the Thirteenth Supplemental Indenture;

AND WHEREAS, each of the Guarantors expects to realize substantial direct and indirect benefits as a result of the REIT entering into the Indenture and issuing the Notes;

AND WHEREAS, the execution and delivery by each Guarantor of this Guarantee is a condition precedent under the Thirteenth Supplemental Indenture;

AND WHEREAS it is in the best interests of each Guarantor to execute and deliver this Guarantee and to perform its obligations hereunder;

NOW, THEREFORE, in consideration of the sum of \$1.00 now paid by the Indenture Trustee to each of the Guarantors and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Guarantors hereby agree as follows:

1. **GUARANTEE.**

Each Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees to the Guaranteed Parties the prompt payment when due, whether at Stated Maturity, upon acceleration or otherwise, and at all times thereafter, of all principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under any of the Indenture and the Notes (collectively, "**Obligations**") (which Obligations shall include all reasonable costs and expenses including, without limitation, all court costs and attorneys' and paralegals' fees and expenses paid or incurred by the Guaranteed Parties in endeavoring to collect all or any part of the Obligations from, or in prosecuting any action against, the REIT, such Guarantor, the other Guarantors or any other guarantor (collectively, the "**Obligated Parties**") of all or any part of the Obligations (such costs and expenses, together with the Obligations, collectively the "**Guaranteed Obligations**"). Each Guarantor's obligation under this Guarantee shall be an unsecured, unsubordinated obligation of such Guarantor, ranking *pari passu* with other present and future unsecured, unsubordinated obligations of such Guarantor. Each Guarantor further agrees that the Guaranteed Obligations may be increased, extended, renewed or otherwise altered in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee hereunder notwithstanding any such increase, extension, renewal or alteration. All terms of this Guarantee apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Guaranteed Party that extended any portion of the Guaranteed Obligations.

2. **GUARANTEE OF PAYMENT.**

This Guarantee is a guarantee of payment and not of collection. Each Guarantor waives any right to require any Guaranteed Party to sue an Obligated Party, or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

3. **NO DISCHARGE OR DIMINISHMENT OF GUARANTEE.**

(a) Except as otherwise provided for herein, the obligations of each Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full in cash of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, compromise, reduction or disallowance of any of the Guaranteed Obligations, by operation of law or otherwise, or the granting of any time or other indulgences to the REIT, any other Obligated Party or anyone else now or hereafter liable to any Guaranteed Party in respect of the Guaranteed Obligations; (ii) any judgment against the Guarantor; (iii) any change in the name, share capital, corporate or company existence, structure or ownership of the REIT, the Guarantor or any other Obligated Party, or any other guarantor of or other Person liable for any of the Guaranteed Obligations; (iv) any voluntary or involuntary liquidation, dissolution, winding-up, merger or amalgamation of the REIT, the Guarantor or any other Obligated Party, by any sale or other disposition of all or substantially all of the assets of the REIT, the Guarantor or such other Obligated Party, or by any judicial or extra-judicial receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, moratorium, arrangement, composition

with creditors or other proceedings affecting the REIT, the Guarantor or any other Obligated Party; or (v) the existence of any claim, setoff or other rights which any Guarantor may have at any time against any Obligated Party, any Guaranteed Party, or any other Person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Guarantor hereunder are not subject to any defence or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of this Guarantee, the Indenture, any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of any Guaranteed Party to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, unenforceability or invalidity of any indirect or direct security or collateral for the obligations of the Obligated Parties for all or any part of the Guaranteed Obligations or any obligations of any other guarantor or other Person liable for any of the Guaranteed Obligations under this Guarantee or the Indenture; (iv) any action or failure to act by any Guaranteed Party with respect to any collateral securing any part of the Guaranteed Obligations or that would prevent subrogation operating in favor of the Guarantor; (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations); or (vi) assignment of all or any part of the benefits of this Guarantee.

4. **DEFENCES WAIVED.**

To the fullest extent permitted by applicable law, each Guarantor hereby waives any defence based on or arising out of any defence of the Obligated Parties or any Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of the Obligated Parties or any Guarantor, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Guarantor irrevocably waives any requirement of notice or acceptance hereof or other formality relating to the obligations of any Guarantor hereunder, promptness, diligence, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person. The Indenture Trustee may, at its election, foreclose on any collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such collateral in lieu of foreclosure or otherwise act or fail to act with respect to any security or collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Guarantor under this Guarantee except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defence arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Obligated Party or any security.

5. **INDEMNITY.**

As an original and independent obligation under this Guarantee, each Guarantor shall:

(a) indemnify the Guaranteed Parties and keep the Guaranteed Parties fully indemnified against any cost, loss, expense or liability of whatever kind resulting from the failure by any Obligated Party to make due and punctual payment of any of the Guaranteed Obligations of such Obligated Party or resulting from any of the Guaranteed Obligations of any Obligated Party being or becoming void, voidable, unenforceable or ineffective against such Obligated Party (including, but without limitation, all reasonable legal and other costs, charges and expenses incurred by the Guaranteed Parties in connection with preserving or enforcing, or attempting to preserve or enforce, their rights under this Guarantee); and

(b) pay on demand the amount of such cost, loss, expense or liability whether or not the Indenture Trustee has attempted to enforce any rights against the Obligated Parties or any other Person.

6. **REINSTATEMENT; STAY OF ACCELERATION.**

If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of the Obligated Parties or otherwise, each Guarantor's obligations under this Guarantee with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not any Guaranteed Party is in possession of this Guarantee. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Obligated Parties, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Guarantors forthwith on demand by the Indenture Trustee.

7. **DIRECT BENEFIT; INFORMATION.**

Each Guarantor expressly represents and warrants to the Guaranteed Parties that the issuance of Notes under the Indenture is and will be of direct or indirect interest, benefit and advantage to such Guarantor. Each Guarantor further assumes all responsibility for being and keeping itself informed of the Obligated Parties' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guarantee, and agrees that no Guaranteed Party shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

8. **MAXIMUM LIABILITY.**

The provisions of this Guarantee are severable, and in any action or proceeding involving any provincial corporate law, or any federal, provincial or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Guarantee would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Guarantor's liability under this Guarantee, then, notwithstanding any other provision of this Guarantee to the contrary, the amount of such liability shall, without any further action by the Guarantors or any Guaranteed Party be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or

proceeding (such highest amount determined hereunder being the relevant Guarantor's "**Maximum Liability**"). This Section with respect to the Maximum Liability of each Guarantor is intended solely to preserve the rights of each Guaranteed Party to the maximum extent not subject to avoidance under applicable law, and no Guarantor nor any other person or entity shall have any right or claim under this Section with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Guarantor without impairing this Guarantee or affecting the rights and remedies of any Guaranteed Party hereunder, provided that, nothing in this sentence shall be construed to increase any Guarantor's obligations hereunder beyond its Maximum Liability.

9. **LIABILITY CUMULATIVE.**

The liability of each Guarantor under this Guarantee is in addition to the Indenture and the Guaranteed Obligations and shall be cumulative with all liabilities of such Guarantor to the Guaranteed Parties under any other instrument or agreement to which such Guarantor is a party or in respect of the Guaranteed Obligations.

10. **SUBORDINATION; SUBROGATION.**

Each Guarantor hereby agrees that any Indebtedness of the Obligated Parties now or hereafter owing to, or held by any Guarantor, whether heretofore, now or hereafter created, is hereby subordinated and postponed to all of the Guaranteed Obligations (provided that such subordination and postponement shall not prevent payments of such Indebtedness absent the occurrence of an Event of Default) and, following the occurrence and during the continuance of an Event of Default, such Indebtedness shall be collected, enforced and received by such Guarantor as trustee for the Guaranteed Parties and, if the Indenture Trustee so requests, paid over or delivered to the Indenture Trustee on account of the Guaranteed Obligations. Without limiting the foregoing, no Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Guaranteed Party, or any collateral, until the Obligated Parties have fully performed all their Guaranteed Obligations. Any payment received in violation of any of the provisions hereof shall be deemed to have been received by such Guarantor as trustee for the Guaranteed Parties, shall be segregated from other property and funds of such Guarantor and shall be paid over or delivered to the Indenture Trustee in the same form as so received (with any necessary endorsement or assignment) immediately on account of the Guaranteed Obligations and all other amounts payable under this Guarantee or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Guarantee thereafter arising, but without otherwise affecting in any manner such Guarantor's liability hereof. Each Guarantor agrees to file all claims against the Obligated Parties in any bankruptcy or other proceeding in which the filing of claims is required by law in respect of any amounts owed to it by the Obligated Parties. If for any reason a Guarantor fails to file such claim at least ten Business Days prior to the last date on which such claim should be filed, such Guarantor hereby irrevocably appoints the Indenture Trustee as its true and lawful attorney-in-fact and the Indenture Trustee is hereby authorized to act as attorney-in-fact in such Guarantor's name to file such claim or, in the Indenture Trustee's discretion, to assign such claim to and cause proof of claim to be filed in the name of the Indenture Trustee or its nominee. In all such cases, whether in administration, bankruptcy or otherwise, the Person or Persons authorized to pay such claim shall pay to the Indenture Trustee the full amount payable on the claim in the proceeding, and, to the full extent necessary for that purpose, each Guarantor hereby assigns to the Indenture Trustee all of such Guarantor's rights to any payments or distributions to which

such Guarantor otherwise would be entitled. If the amount so paid is greater than such Guarantor's liability hereunder, the Indenture Trustee shall pay the excess amount to the party entitled thereto.

11. **DEFAULT; REMEDIES.**

The obligations of each Guarantor hereunder are independent of and separate from the Guaranteed Obligations. If any Guaranteed Obligation is not paid when due, or upon any Event of Default under the Indenture, the Indenture Trustee may, and at the request of the Guaranteed Parties (pursuant to the terms of the Indenture) shall, proceed directly and at once, without notice, against any Guarantor to collect and recover the full amount or any portion of the Guaranteed Obligations then due, without first proceeding against the Obligated Parties, any other Guarantor or any other guarantor of the Guaranteed Obligations, or against any collateral or joining the Obligated Parties or any other guarantor in any proceeding against any Guarantor.

12. **CONTINUING GUARANTEE; IRREVOCABILITY; RELEASE.**

This Guarantee shall be a continuing guarantee and shall be operative and binding and the obligations and liabilities of each Guarantor hereunder shall be irrevocable until such time as all of the Guaranteed Obligations have been paid in full in cash and all other obligations then owing under the Indenture have been terminated; provided, that, solely to the extent permitted by the provisions of the Indenture, the Indenture Trustee shall release a Guarantor from its obligations hereunder if (i) pursuant to Section 3.3 of the Thirteenth Supplemental Indenture, such Guarantor is to be released and discharged of its obligations under this Guarantee, (ii) the Notes are satisfied or discharged in accordance with Section 7.2 of the Trust Indenture, (iii) such Guarantor is released from this Guarantee with the consent of the holders of the requisite percentage of Notes in accordance with the applicable provisions of the Indenture or (iv) such Guarantor is to be released in accordance with the terms of Section 24 of this Guarantee. Upon termination of a Guarantor's obligations hereunder and at the written request of such Guarantor or its respective successors or assigns, and at the cost and expense of such Guarantor or the other Obligated Parties or their respective successors or assigns, the Indenture Trustee shall execute such instruments, documents or agreements, as are reasonably necessary to evidence such termination.

13. **SETOFF.**

If an Event of Default shall have occurred and be continuing or if any Guarantor or the REIT becomes insolvent, however evidenced, each Guaranteed Party and each Affiliate of a Guaranteed Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, without notice to such Guarantor (any such notice being expressly waived by such Guarantor) to set off and apply any and all amounts (general or special, time or demand, provisional or final but excluding trust accounts) at any time held and other obligations at any time owing by such Guaranteed Party or Affiliate to or for the credit or the account of such Guarantor or the REIT against any of and all the Guaranteed Obligations then due and payable held by such Guaranteed Party, irrespective of whether or not such Guaranteed Party shall have made any demand under the Indenture and although such obligations owing by such Guaranteed Party or Affiliate may be unmatured. The rights of each Guaranteed Party under this Section 13 are in addition to other rights and remedies (including other rights of setoff) which such Guaranteed Party may have.

14. **NO MARSHALLING.**

Each Guarantor consents and agrees that no Guaranteed Party or Person acting for or on behalf of any Guaranteed Party shall be under any obligation to marshal any assets in favour of any Guarantor or against or in payment of any or all of the Guaranteed Obligations.

15. **REPRESENTATIONS AND WARRANTIES; COVENANTS.**

Each Guarantor makes the following representations, warranties and agreements:

(a) it is duly organized or formed, as applicable, and is validly existing as a corporation, limited partnership, trust or other entity, as applicable, under the laws of the jurisdiction of its organization or formation, as applicable, has all requisite power, capacity and authority to own its properties and assets to carry on its business as now conducted;

(b) the execution, delivery and performance by it of this Guarantee and its obligations hereunder are within its corporate, company or partnership powers and have been duly authorized by all necessary corporate, company, partnership action. This Guarantee has been duly executed and delivered by such Guarantor and constitutes a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization or other similar laws affecting the enforcement of creditors' rights generally and except as enforcement thereof is subject to general principals of equity (regardless of whether enforcement is considered in a proceeding in equity or at law);

(c) it has, independently and without reliance upon any Guaranteed Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guarantee, and it has established adequate means of obtaining from the REIT and each other Guarantor on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the financial condition and assets of the REIT and such other Guarantors;

(d) each representation and warranty made by the REIT with respect to such Guarantor in the Agency Agreement, dated as of October 8, 2024, between the REIT and the agents named therein is true and correct as of the date hereof; and

(e) until such time as the Guaranteed Obligations have been paid in full in cash and all other obligations under the Indenture have been terminated, such Guarantor will perform and observe, and will cause each of its Subsidiaries to perform and observe, all of the terms, covenants, and agreements set forth in the Indenture on its or their part to be performed or observed or that the REIT has agreed to cause such Guarantor or its Subsidiaries to perform or observe, in each case so as not to give rise to an Event of Default (or event which with the giving of notice or passage of time or both would constitute an Event of Default) under the Indenture.

16. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES.**

The representations and warranties of each Guarantor made in this Guarantee for the benefit of the Guaranteed Parties are material, shall survive the execution and delivery of this Guarantee and shall continue in full force and effect until such time as the Guaranteed Obligations have been paid in full in cash and all other obligations then owing under the Indenture have been terminated or, as to any Guarantor, until such Guarantor is released from this Guarantee.

17. **RELIANCE ON REPRESENTATIONS AND WARRANTIES.**

Each Guarantor acknowledges that the Guarantee Parties are relying on such representations and warranties notwithstanding any investigation made by or on behalf of either the Indenture Trustee or the other Guaranteed Parties at any time.

18. **NOTICES.**

All notices and other communications provided for herein shall be made at the addresses, in the manner and with the effect provided in the Indenture, provided, however, that for this purpose, the address of each Guarantor shall be the one specified opposite its signature below.

19. **ENFORCEMENT; AMENDMENTS; WAIVER.**

No failure or delay on the part of any Guaranteed Party in the exercise of any right, power, privilege or remedy arising under this Guarantee, the Indenture or the Notes or otherwise shall operate as a waiver thereof, and no single or partial exercise by any such Person of any such right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy and no course of dealing between any Guarantor and any Guaranteed Party shall operate as a waiver thereof. No modification or waiver of any term or provision of this Guarantee shall be effective unless the same shall be set forth in writing duly signed and delivered by the Guarantors and the Indenture Trustee; provided that any addition of a Guarantor pursuant to Section 23 hereof shall not constitute a modification hereto for purposes of this Section 19. Failure by any Guaranteed Party at any time or times hereafter to require strict performance by the Obligated Parties, any Guarantor, any other guarantor of all or any part of the Guaranteed Obligations or any other Person of any provision, warranty, term or condition contained in this Guarantee or any other agreement or instrument now or at any time hereafter executed by any such Persons and delivered to any Guaranteed Party shall not waive, affect or diminish any right of any Guaranteed Party at any time or from time to time thereafter to demand strict performance thereof and such right shall not be deemed to have been waived by any act or knowledge of any Guaranteed Party, or its respective agents, officers or employees, unless such waiver is contained in an instrument in writing, directed and delivered to the Obligated Parties or such Guarantor, as applicable, specifying such waiver, and is signed by the party or parties necessary to give such waiver under the Indenture. No waiver of any Event of Default by any Guaranteed Party shall operate as a waiver of any other Event of Default or any recurrence of such Event of Default on a future occasion, and no action by any Guaranteed Party permitted hereunder shall in any way affect or impair this Guarantee or any right, power, privilege or remedy of any Guaranteed Party hereunder or the obligations of any Guarantor under this Guarantee. Any determination by a court of competent jurisdiction of the amount of any principal, premium or interest owing by the Obligated Parties to a Guaranteed Party shall be conclusive and binding on each Guarantor irrespective of whether such Guarantor was a party to the suit or action in which such determination was made. The remedies provided in this Guarantee are cumulative and are not exclusive of any other remedies provided by any other Indenture or by law.

20. **SUCCESSORS AND ASSIGNS.**

This Guarantee shall be binding upon each Guarantor and its respective successors and assigns and shall inure to the benefit of the Guaranteed Parties and their successors and assigns, provided, however, that, no Guarantor may transfer, or otherwise assign,

any of its obligations hereunder without the prior written consent of the Indenture Trustee except as otherwise permitted by the Indenture.

21. **SEVERABILITY.**

To the extent permitted by law, any provision of this Guarantee held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

22. **LIMITATIONS ACT, 2002 (ONTARIO).**

Each Guarantor acknowledges and agrees that the Indenture Trustee or any other Guaranteed Party may demand payment in accordance with the terms of this Guarantee and commence proceedings against the Guarantor in respect of any claim pursuant to this Guarantee at any time while any of the Obligations remain unpaid, notwithstanding any limitation period under the *Limitations Act, 2002* (Ontario) or any other applicable law and, to the fullest extent permitted by law, all limitation periods under such Act or other applicable law are hereby expressly excluded. For greater certainty, each Guarantor acknowledges that this Guarantee is a “business agreement” within the meaning of subsection 22(6) of the *Limitations Act, 2002* (Ontario).

23. **JOINDER.**

Any other Person (including any new Subsidiary of the REIT or any Guarantor that is required to become a party to this Guarantee pursuant to the Indenture) may become a Guarantor by executing and delivering to the Guaranteed Parties a counterpart signature page hereto substantially in the form of Appendix I hereto and upon the execution and delivery of such counterpart signature page to the Indenture Trustee shall become a Guarantor hereunder and shall become bound by the terms and provisions hereof with the same force and effect as if originally named a Guarantor herein. The obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor hereunder.

24. **NON-RESIDENT RELEASE.**

If the Guarantor is not a resident of Canada (within the meaning of the *Income Tax Act* (Canada)) (a “**Non-Resident Guarantor**”), it will, subject as hereinafter provided, be released from any and all obligations under the Note Guarantee, except to the extent of obligations incurred before such date, if after the date of execution hereof, any introduction of any applicable laws, statutes, regulations, treaties, judgments, ordinances, codes, decrees and common law and (having the force of law) all applicable official directives, rules, consents, approvals, authorizations, guidelines, orders, restrictions, requirements and policies of any governmental body having authority over such Non-Resident Guarantor or the REIT (collectively, “**Applicable Law**”) or any change or introduction of a change in any Applicable Law or in the interpretation or application thereof (having the force of law) by any court or by any governmental agency, central bank or other authority or entity charged with the administration thereof or any change in the compliance of the Non-Resident Guarantor or the REIT therewith now or hereafter:

- (i) subjects the Non-Resident Guarantor or the REIT to, or causes the withdrawal or termination of a previously granted exemption with respect

to, any tax or changes the basis of taxation, or increases any existing tax, on the Guarantor or the REIT that would otherwise not be payable but for the Note Guarantee (including, without limitation, taxes on the overall net income of the Non-Resident Guarantor or the REIT and capital taxes payable thereby),

- (ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets held by the Non-Resident Guarantor or the REIT, or
- (iii) has any other material and adverse consequence on the Non-Resident Guarantor or the REIT that would not exist but for the Note Guarantee.

Upon a Non-Resident Guarantor having determined that it is entitled to be released in accordance with the provisions of this Section 24, the Non-Resident Guarantor shall promptly so notify the Indenture Trustee and shall deliver to the Indenture Trustee a certificate of a responsible officer of the Non-Resident Guarantor confirming that the circumstances set out below do not apply. Notwithstanding the existence of any of the circumstances set forth in paragraph (i), (ii) or (iii), above, a Non-Resident Guarantor shall not be released from the Note Guarantee if, at the date of such proposed release, such Non-Resident Guarantor is a Material Subsidiary. For greater certainty, the release and discharge of a Non-Resident Guarantor will not affect the obligations of any other guarantor.

25. **GOVERNING LAW; SUBMISSION TO JURISDICTION.**

THIS GUARANTEE SHALL BE GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE IN SUCH PROVINCE. Each Guarantor hereby irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Guarantee, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

26. **WAIVER OF CONSEQUENTIAL DAMAGES.**

Each Guarantor hereby irrevocably and unconditionally waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any special, exemplary, punitive or consequential damage in any legal action or proceeding in respect of this Guarantee or the Indenture.

27. **HEADINGS.**

Article and Section headings used herein are for convenience of reference only, are not part of this Guarantee and shall not affect the construction of, or be taken into consideration in interpreting, this Guarantee.

28. **COUNTERPARTS.**

This Guarantee and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by different parties

hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

29. **ENTIRE AGREEMENT.**

This Guarantee represents the entire agreement and understanding of the parties hereto and supersedes all prior understandings, written and oral, relating to the subject matter hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee to be duly executed by their respective authorized officers as of the day and year first above written.

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

CROMBIE LIMITED PARTNERSHIP, by its
sole general partner **CROMBIE GENERAL
PARTNER LIMITED**

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

CROMBIE DEVELOPMENTS LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

CROMBIE GENERAL PARTNER LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

CROMBIE PROPERTY HOLDINGS II LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

**CROMBIE PROPERTIES II PARTNERSHIP,
by its managing general partner CROMBIE
PROPERTY HOLDINGS II LIMITED**

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

CROMBIE PROPERTY HOLDINGS LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

SNOWCAT PROPERTY HOLDINGS LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

Notice Address:

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer

CROMBIE DAVIE STREET LIMITED PARTNERSHIP, by its sole general partner
CROMBIE GENERAL PARTNER LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

CDTL INVESTMENT PARTNERSHIP, by its managing partner
CROMBIE LIMITED PARTNERSHIP, by its sole general partner
CROMBIE GENERAL PARTNER LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

CDTL PROPERTY PARTNERSHIP, by its managing partner
CROMBIE LIMITED PARTNERSHIP, by its sole general partner
CROMBIE GENERAL PARTNER LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

4567000 NOVA SCOTIA LIMITED (formerly,
Crombie Kingsway Property Development Limited)

By: _____
Name:
Title:

Facsimile: (902) 755-6477

By: _____
Name:
Title:

Notice Address:

4542883 NOVA SCOTIA LIMITED (formerly,
Crombie Lynn Valley Limited)

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

**CROMBIE KINGSWAY PROPERTY
DEVELOPMENT LIMITED PARTNERSHIP**, by
its sole general partner **CROMBIE GENERAL
PARTNER LIMITED**

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

By: _____
Name:
Title:

By: _____
Name:
Title:

Notice Address:

**CROMBIE LYNN VALLEY LIMITED
PARTNERSHIP**, by its sole general partner
CROMBIE GENERAL PARTNER LIMITED

610 East River Road, Suite 200,
New Glasgow, Nova Scotia,
B2H 3S2
Attention: Chief Financial Officer
Facsimile: (902) 755-6477

By: _____
Name:
Title:

By: _____
Name:
Title:

Appendix I to Guarantee

[Form of Counterpart Signature Page to Guarantee]

By signing below, **[each of]** the undersigned becomes a Guarantor under the Guarantee dated as of as of ●, 20● (as amended, restated, supplemented or otherwise modified from time to time, the “**Guarantee**”), in favour of and for the benefit of the Guaranteed Parties (as defined in the Guarantee), to which this signature page is attached and is made a part, and agrees that, upon the execution and delivery of this signature page to the Indenture Trustee, it is bound by the terms, conditions and obligations thereof applicable to it as a “Guarantor” under the Guarantee and further represents and warrants to the Indenture Trustee that (i) the representations and warranties made by it as a “Guarantor” thereunder are true and correct as of the date hereof and (ii) this Form of Counterpart Signature Page to Guarantee has been duly executed and delivered by it.

[Address]

[●]

Telecopier: [●]

By:

Attention: [●]

Name:

Title:

SCHEDULE “B”

UNLESS PERMITTED UNDER APPLICABLE SECURITIES LEGISLATION IN CANADA, THE HOLDER OF THIS NOTE MUST NOT TRADE THIS NOTE IN CANADA BEFORE FEBRUARY 12, 2025.

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

THIS GLOBAL NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR GLOBAL NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN CDS OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY GLOBAL NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS GLOBAL NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. 1M

CUSIP: 227107AV1

\$300,000,000

ISIN: CA227107AV14

CROMBIE REAL ESTATE INVESTMENT TRUST
(A trust established under the laws of Ontario)

4.732% SERIES M NOTE DUE JANUARY 15, 2032

CROMBIE REAL ESTATE INVESTMENT TRUST (herein called the “**REIT**”, which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby acknowledges itself indebted and, subject to the provisions of a trust indenture (as the same may from time to time be supplemented or amended (other than by a Series Supplement), herein called the “**Trust Indenture**”) dated as of October 31, 2013 between the REIT and BNY TRUST COMPANY OF CANADA (the “**Indenture Trustee**”), as supplemented and amended by the Thirteenth Supplemental Indenture dated as of October 11, 2024 (herein called the “**Supplemental Indenture**” and, together with the Trust Indenture, the “**Indenture**”), promises to pay to the registered holder hereof on January 15, 2024 (or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture) the principal sum of \$300,000,000 in lawful money of Canada on presentation and surrender of this Note (as defined below) at the head office of the Indenture Trustee in Toronto, and to pay interest on the principal amount hereof in arrears, in equal semi-annual installments on January 15 and July 15 in each year (each herein called an “**Interest Payment Date**”), commencing on July 15, which interest shall accrue from and including October 11, 2024 or, if interest has already been paid or

duly provided for, from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 4.732% per annum, until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay interest on any overdue interest at the rate borne by the Notes from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which will be the close of business three Business Days preceding the relevant Interest Payment Date.

At least two Business Days before each Interest Payment Date (except in the case of payment at maturity, at which time payment of interest may be made upon surrender of this Note), the REIT will forward or cause to be forwarded by first class mail, postage prepaid, to the registered holder hereof, or in the case of joint holders, to the joint holder whose name first appears on the register, subject to the provisions of the Indenture and in the manner provided therein, a cheque for such interest, less any tax required by law to be deducted. Subject to the provisions of the Indenture, the mailing of such cheque will satisfy and discharge all liability for interest on this Note to the extent of the sum represented by such cheque (plus the amount of any tax deducted or withheld) unless such cheque is not paid upon presentation. If a holder of Notes holding at least \$1 million aggregate principal amount of Notes (or such lesser amount as may be acceptable to the REIT) has given wire transfer instructions to the REIT, the REIT shall cause the amount payable in respect of interest to be paid to such registered holder by wire transfer to the accounts specified by such registered holder in such instructions.

This Note is one of the 4.732% Series M Notes due January 15, 2032 (Senior Unsecured) (the “Notes”) of the REIT issued or issuable under the provisions of the Indenture. Reference is expressly made to the Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights and remedies of the holders of the Notes and of the REIT and of the Indenture Trustee, all to the same effect as if the provisions of the Indenture were set out in this Note, and all of which provisions the holder of this Note by acceptance hereof assents. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the REIT, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

To guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the REIT under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors have, on a joint and several basis, fully and unconditionally guaranteed the Guaranteed Obligations on an unsecured, unsubordinated basis pursuant to the terms of the Note Guarantee executed and delivered by them pursuant to the Thirteenth Supplemental Indenture.

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

This Note may be redeemed at the option of the REIT on the terms and conditions set out in the Indenture at the redemption price set out in the Indenture, provided that any redemption may, at the REIT's discretion, be subject to one or more conditions, any may be revoked if any such conditions are not satisfied.

Upon a Change of Control Triggering Event (as such term is defined in the Indenture), the REIT will be required to offer to purchase all or a portion of the Notes held by each holder of Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase.

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

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

The principal of this Note may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture. The Indenture contains provisions for defeasance at any time of the entire indebtedness of the REIT on this Note upon compliance by the REIT with certain conditions set forth therein, which provisions apply to this Note.

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

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

This Note may be executed or delivered by original or electronic means and in counterparts, all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Note by any Person by electronic transmission shall be as effective as delivery of a manually executed copy of this Note by such Person.

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

IN WITNESS WHEREOF, CROMBIE REAL ESTATE INVESTMENT TRUST has caused this Note to be signed by its duly appointed officer as of October ____, 2024.

CROMBIE REAL ESTATE INVESTMENT TRUST, as authorized by its trustees

By: _____
Name:
Title:

By: _____
Name:
Title:

FORM OF INDENTURE TRUSTEE'S CERTIFICATE

This Note is one of the 4.732% Series M Notes due January 15, 2032 (Senior Unsecured) referred to in the Indenture within mentioned.

DATED: _____, 2024

**BNY TRUST COMPANY OF CANADA, as Indenture
Trustee**

By:

Name:
Title:

FORM OF REGISTRATION PANEL (No writing hereon except by Indenture Trustee or other Registrar)

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

FORM OF PANEL

**CROMBIE REAL ESTATE INVESTMENT TRUST
CUSIP/ISIN: 227107AV1 / CA227107AV14**

Schedule to Global Certificate

Surrender/Increase of 4.732% Series M Notes due January 15, 2032 (Senior Unsecured)

Indenture Trustee's Certification: _____

Dated: _____

Initial Debt Issuance: CDN \$300,000,000

The following records the increases/decreases in the principal amount of the 4.732% Series M Notes due January 15, 2032 (Senior Unsecured) (the "Notes") represented by this Global Certificate, including as a result of a redemption/purchase for cancellation of such Notes:

Date	Principal Amount of Increase	Principal Amount of Decrease	Principal Amount of Notes outstanding after the Increase / Redemption / Purchase for Cancellation	Registrar, Transfer Agent and Indenture Trustee Notation and Signature