

**BTB REAL ESTATE INVESTMENT TRUST
(the “Trust”)**

AMENDMENT TO THE CONTRACT OF TRUST

THIS AMENDMENT made as of December 8, 2023 to the contract of trust made as of July 12, 2006, (as amended and amended and restated to date, the “**Contract of Trust**”), governed by the laws of the Province of Québec, pursuant to which the Trust was established.

AMONG: JEAN-PIERRE JANSON, JOCELYN PROTEAU, FERNAND PERREAU, SYLVIE LACHANCE, LUCIE DUCHARME, LUC MARTIN, CHRISTINE MARCHILDON, MICHEL LÉONARD AND ARMAND DES ROSIERS each in his or her capacity as a trustee of and on behalf of **FONDS DE PLACEMENT IMMOBILIER BTB / BTB REAL ESTATE INVESTMENT TRUST** (hereinafter collectively called the “**Trustees**”)

**ARTICLE 1
AMENDMENTS TO CONTRACT OF TRUST**

- Section 1.1** All capitalized terms used herein and not otherwise defined in this amendment shall have the meanings given to them in the Contract of Trust.
- Section 1.2** Section 1.1.51 of the Contract of Trust (definition of “**Note Indenture**”) is deleted.
- Section 1.3** Section 1.1.71 of the Contract of Trust (definition of “**Series 1 Trust Notes**”) is deleted.
- Section 1.4** Section 1.1.72 of the Contract of Trust (definition of “**Series 2 Trust Notes**”) is deleted.
- Section 1.5** Section 1.1.73 of the Contract of Trust (definition of “**Series 3 Trust Notes**”) is deleted.
- Section 1.6** Section 1.1.80 of the Contract of Trust (definition of “**Subsidiary Trust Notes**”) is deleted and replaced with the following:

“**Subsidiary Notes**” means unsecured subordinated promissory notes issued by the Subsidiary Trust from time to time having a maturity date to be determined at the time of issuance by the Trustees (provided that in no event shall the maturity date be set at a date subsequent to the first Business Day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance by the Trustees, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the Trust shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus;.

**ARTICLE 2
GENERAL**

- Section 2.1** Confirmation. The Contract of Trust, as amended hereby, shall remain in full force and effect in accordance with its terms.

Section 2.2 Governing Law. This Amendment to the Contract of Trust shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Québec. Any and all disputes arising under this Amendment to the Contract of Trust, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Québec and each of the Trustees hereby irrevocably attorns, and each Unitholder shall be deemed to hereby irrevocably attorn, to the exclusive jurisdiction of the courts of such province. The preamble hereto and all definitions therein contained shall form an integral part hereof.

Section 2.3 Successors and Assigns. The provisions of this Amendment to the Contract of Trust shall enure to the benefit of, and be binding upon, the parties and their heirs, executors, administrators, personal representatives, successors and assigns.

Section 2.4 Language. The parties acknowledge that they have requested that this agreement and all documents, notices, correspondence and legal proceedings arising from this agreement or relating hereto be drawn up in English. *Les parties reconnaissent qu'elles ont exigé que cette convention ainsi que tout document, avis, correspondance et procédure légale découlant de cette convention soient rédigés en anglais.*

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IN WITNESS WHEREOF each of the parties has caused these presents to be executed as of the date first written above.

(signed) Lucie Ducharme
LUCIE DUCHARME

(signed) Armand Des Rosiers
ARMAND DES ROSIERS

(signed) Jean-Pierre Janson
JEAN-PIERRE JANSON

(signed) Sylvie Lachance
SYLVIE LACHANCE

(signed) Michel Léonard
MICHEL LÉONARD

(signed) Christine Marchildon
CHRISTINE MARCHILDON

(signed) Luc Martin
LUC MARTIN

(signed) Fernand Perreault
FERNAND PERREAULT

(signed) Jocelyn Proteau
JOCELYN PROTEAU