# EQUITY DISTRIBUTION AGREEMENT

November 14, 2024

TD Securities Inc.
66 Wellington Street West, 9th Floor
Toronto, Ontario M5K 1A2

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, Ontario M5H 0B4

Ladies and Gentlemen:

Chartwell Retirement Residences, an open-ended trust governed by the laws of the Province of Ontario ("**Chartwell**" or the "**Trust**"), confirms its agreement (this "**Agreement**") with TD Securities Inc. and Scotia Capital Inc. (collectively, the "**Agents**") to issue and sell Units (as defined below) upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 21 hereof.

## 1. Issuance and Sale of Units

The Trust agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agents, Units of the Trust having an aggregate sales price of up to C$250,000,000 (the "**Offering**"). The Units will be sold on the terms set forth herein at such times and in such amounts as the Trust and the Agents shall agree from time to time. The issuance and sale of the Units through the Agents will be effected pursuant to the Prospectus filed by the Trust.

Notwithstanding any other provision hereof, and despite anything to the contrary contained herein (express or implied), the parties agree that compliance with the limitation set forth in this Section 1 as to the maximum number of Units that may be issued and sold under this Agreement shall be the sole responsibility of Chartwell, and the Agents shall have no obligation whatsoever to monitor or ensure such compliance.

## 2. Placements

(a) Placement Notice. Each time that the Trust wishes to issue and sell Units hereunder (each, a "**Placement**"), it will notify one of the Agents by e-mail notice (or other method mutually agreed to in writing by the parties) (a "**Placement Notice**") containing the parameters within which it desires to sell Units, which shall at a minimum include the number of Units to be sold pursuant to this Agreement ("**Placement Units**"), the time period during which sales are requested to be made, any limitation on the number of Placement Units that may be sold in any one Trading Day and any minimum price below which sales of Placement Units may not be made and the amount of the Placement Fee, with a copy to the other Agent. The Placement Notice shall originate from any of the individuals (each an "**Authorized Representative**") from the Trust set forth on Schedule 1 hereto and shall be addressed to each of the respective individuals from the applicable Agent set forth on Schedule 1 hereto, as such Schedule 1 may be updated from time to time in accordance with Section 16. The Placement Notice shall be effective upon delivery to the applicable Agent unless and until (i) the applicable Agent declines to accept the terms contained therein for any reason, in its sole discretion, by telephone (confirmed immediately by e-mail) or by e-mail notice in accordance with the notice requirements set forth in Section 4, (ii) the entire amount of the Placement Units specified in such Placement Notice have been sold, (iii) the Trust suspends or terminates the Placement Notice in accordance with the notice requirements set forth in Sections 4 or Section 13, as applicable, (iv) the Trust issues a subsequent Placement Notice with parameters superseding those on the earlier Placement Notice, or (v) this Agreement has been terminated under the provisions of Section 13. Notwithstanding the foregoing, the Trust may not deliver a Placement Notice to an Agent if the Trust has delivered a continuing Placement Notice to another Agent, unless the Trust has terminated the prior Placement Notice in accordance with the notice requirements set forth in Section 4.

(b) Placement Fee. The amount of compensation to be paid by the Trust to each Agent with respect to each Placement for which such Agent acted as sales Agent under this Agreement shall be equal to up to 2% of the gross proceeds from such Placement (the "**Placement Fee**").

(c) No Obligation. It is expressly acknowledged and agreed that neither the Trust nor the Agents will have any obligation whatsoever with respect to a Placement or any Placement Units unless and until the Trust delivers a Placement Notice to an Agent, which Placement Notice has not been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, and then only upon the terms specified therein and herein. It is also expressly acknowledged that the Agents will be under no obligation to purchase Placement Units on a principal basis. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.

(d) Limitations on Placements. Under no circumstances shall the Trust deliver a Placement Notice if, after giving effect to the issuance of the Placement Units requested to be issued under such Placement Notice, the aggregate sales price of the Placement Units sold pursuant to this Agreement would exceed C$250,000,000.

## 3. Sale of Placement Units by the Agents

Subject to the terms and conditions of this Agreement, upon the Trust's issuance of a Placement Notice, and unless the sale of the Placement Units described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the Agent who received the Placement Notice will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell on behalf of the Trust and as agent, such Placement Units up to the amount specified during the time period specified, and otherwise in accordance with the terms of such Placement Notice. The applicable Agent will provide written confirmation to the Trust following the close of trading on each Trading Day on which it has made sales of Placement Units hereunder setting forth the number of Placement Units sold on such day (showing the number of Placement Units sold on the TSX or on any other "marketplace" (as such term is defined in NI 21-101 in Canada (a "**Marketplace**") and pursuant to any other sales method used by the Agent as agreed with the Trust in writing), the average price of the Placement Units sold (showing the average price of the Placement Units sold on the TSX or any other Marketplace and pursuant to any other sales method used by the Agents), the gross proceeds, the Placement Fee payable by the Trust to the applicable Agent with respect to such sales and the Net Proceeds payable to the Trust. Subject to the terms and conditions of a Placement Notice, the Agents may sell Placement Units by any method permitted by law that constitutes an "at-the-market distribution" under NI 44-102 and made in compliance with Canadian Securities Laws, including, without limitation, sales made directly on the TSX or any other Marketplace. Each Agent hereby covenants, as sales agent in a Placement, that it shall not make any sales of the Placement Units on behalf of the Trust pursuant to this Agreement, other than by means of ordinary brokers' transactions on or through the facilities of the TSX or another Marketplace (i) that constitute an "at-the-market distribution" under NI 44-102, including, without limitation, sales made directly on the TSX or another Marketplace, or (ii) such other sales of the Placement Units on behalf of the Trust in its capacity as agent of the Trust as shall be agreed by the Trust and the applicable Agent in writing.

Each of the Agents hereby covenants and agrees that, during the time an Agent is the recipient of a Placement Notice pursuant to Section 2 hereof that has not been declined, suspended or terminated in accordance with the terms hereof, such Agent will prudently and actively monitor the market's reaction to trades made on any Marketplace pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if such Agent that is the recipient of the Placement Notice has concerns as to whether a particular sale contemplated by a Placement Notice may have a significant effect on the market price of the Units, the applicable Agent will, upon receipt of the applicable Placement Notice, recommend to the Trust against effecting the trade at that time or on the terms proposed. Notwithstanding the foregoing, the Trust acknowledges and agrees that the Agents cannot provide complete assurances that any sale will not have a significant effect on the market price of the Units.

The Agents severally and not jointly covenant that the Agents will not (nor will any affiliate thereof or person or company acting jointly or in concert therewith) over-allot Placement Units in connection with the distribution of Placement Units in an "at-the-market distribution" (as defined in NI 44-102) or enter into any transaction that is intended to stabilize or maintain the market price of the Placement Units in connection with such distribution, including, for greater clarity, selling an aggregate number of Placement Units that would result in the Agent creating an over-allotment position in the Placement Units.

Neither the Agents nor any of their affiliates or any person acting on their behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Units.

Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Trust acknowledges and agrees that (i) there can be no assurance that the Agents will be successful in selling any Placement Units or as to the price at which any Placement Units are sold, if at all, and (ii) the Agents will incur no liability or obligation to the Trust or any other person or entity if they do not sell Placement Units for any reason other than a failure by the Agents to use their commercially reasonable efforts consistent with their normal trading and sales practices to sell on behalf of the Trust and as agent such Placement Units as provided under this Section 3.

**4. <u>Suspension of Sales</u>**

(a) The Trust or the Agent who is the recipient of a Placement Notice pursuant to Section 2 hereof may, upon notice to the other party in writing, by telephone (confirmed immediately by e-mail) or by e-mail notice (or other method mutually agreed to in writing by the parties), suspend any sale of Placement Units for which it has delivered or received, as applicable, a Placement Notice; provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Units sold hereunder prior to the receipt of such notice. The Trust and the Agents, severally and not jointly, agree that no such notice shall be effective against any other party unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be updated from time to time in accordance with Section 16 hereto.

(b) Notwithstanding any other provision of this Agreement, during any period in which the Trust has knowledge of a "material fact" or "material change" with respect to the Trust that has not been generally disclosed (a "**No-Trade Period**"), the Trust and the Agents (provided they have been given prior written notice of such by the Trust, which notice the Agents, severally and not jointly, agree to treat confidentially) agree that no sale of Placement Units will take place. The Trust and the Agents, severally and not jointly, agree that no such notice shall be effective against any other party unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be updated from time to time in accordance with Section 16 hereto.

**5. <u>Settlement</u>**

(a) <u>Settlement of Placement Units</u>. Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Units sold will occur on the first ($1^{st}$) Trading Day on the TSX or such other Marketplace on which the Placement Units were sold (or such other day as is agreed by the parties to such Placement Notice to be industry practice for regular-way trading) following the date on which such sales are made (each a "**Settlement Date**"). The amount of proceeds to be delivered to the Trust on a Settlement Date against the receipt of the Placement Units sold ("**Net Proceeds**") will be equal to the aggregate sales price at which such Placement Units were sold, after deduction for the Placement Fee for such sales payable by the Trust to the applicable Agent pursuant to Section 2 hereof.

(b) Delivery of Units. On each Settlement Date, the Trust will, or will cause its transfer agent to, electronically transfer the Placement Units being sold by crediting the applicable Agent's account or its designee's account (provided that the applicable Agent shall have given the Trust written notice of such designee at least one Trading Day prior to the Settlement Date) at CDS Clearing and Depository Services Inc. through its CDSX system or by such other means of delivery as may be mutually agreed upon by the parties to the applicable Placement Notice and, upon receipt of such Placement Units, which in all cases shall be freely tradeable and transferable Units in good deliverable form, the applicable Agent will, on each Settlement Date, deliver the related Net Proceeds in same day funds to an account designated by the Trust prior to the Settlement Date. If the Trust defaults in its obligation to deliver Placement Units on a Settlement Date (other than as a result of acts of an Agent), the Trust agrees that in addition to and in no way limiting the rights and obligations set forth in Section 11 hereto, it will (i) hold the Agents harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Trust and (ii) pay to the Agents any Placement Fee to which it would otherwise have been entitled absent such default; provided, however, that without limiting Section 11 herein, with respect to (ii) above, the Trust shall not be obligated to pay the Agents any commission, discount or other compensation on any Placement Units that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSX or any other Marketplace; (B) a material disruption in securities settlement or clearance services in Canada; or (C) a material failure by an Agent to comply with its obligations under the terms of this Agreement.

## 6. Prospectus

The Trust has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Base Prospectus in respect of Units, subscription receipts and debt securities of the Trust (collectively, the "**Shelf Securities**"), in each case in accordance with Canadian Securities Laws. The Ontario Securities Commission (the "**Reviewing Authority**") is the principal regulator of the Trust under the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the Shelf Securities and the Offering. The Reviewing Authority has issued a receipt evidencing that a receipt has been issued on behalf of itself and the other Qualifying Authorities for the Base Prospectus (the "**Receipt**"). The term "**Base Prospectus**" means the final short form base shelf prospectus (in both the English and French languages) dated April 30, 2024 relating to the Shelf Securities, at the time the Reviewing Authority issued the Receipt with respect thereto in accordance with Canadian Securities Laws, including NI 44-101, NI 44-102 and the WKSI Blanket Orders, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian Securities Laws, including but not limited to, all Designated

News Releases. As used herein, a "**Designated News Release**" means a news release disseminated by the Trust in respect of previously undisclosed information that, in the Trust's determination, constitutes a material fact and identified by the Trust as a "designated news release" in writing on the face page of the version of such news release that is filed by the Trust on SEDAR+. As used herein, "**Prospectus Supplement**" means the most recent prospectus supplement (in the English language only) to the Base Prospectus relating to the Placement Units, as may be amended from time to time, to be filed by the Trust with the Qualifying Authorities in accordance with Canadian Securities Laws. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Base Prospectus. For purposes of this Agreement, all references to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference or deemed to be incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the filing of any document with the Qualifying Authorities, as applicable, on or after the effective date of the Base Prospectus, the Prospectus Supplement and the Prospectus, as the case may be, and deemed to be incorporated by reference therein.

All references in this Agreement to financial statements and other information which is "described," "contained," "included" or "stated" in the Base Prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Canadian Securities Laws to be a part of or included in the Prospectus.

## 7. Representations and Warranties of the Trust

The Trust represents and warrants to, and agrees with, the Agents that:

(a) the Trust is a trust validly existing under the laws of the Province of Ontario and the Trustees have been duly appointed and the Trust is properly registered under the laws of all jurisdictions in which its activities are carried on except where the failure to be so registered would not have a material adverse effect on the business, operations or financial results of the Trust;

(b) the Trust qualifies as a "mutual fund trust" (as defined in the Tax Act) and has conducted, since its formation, its affairs so as to continue to qualify as a "mutual fund trust";

(c) the Trust (i) is qualified under NI 44-101, NI 44-102 to file a short form base shelf prospectus with the Qualifying Authorities and, except as incorporated by reference therein, the Trust is not required to include financial statements in the Prospectus regarding itself or of any other entity under Canadian Securities Laws and (ii) as of the date of the Base Prospectus, qualified as a "well-known seasoned issuer", was not an "ineligible issuer" (as such terms are defined in the WKSI Blanket Orders) and satisfied each other applicable requirement of the WKSI Blanket Orders;

(d) the Trust has received from l'Autorité des marchés financiers (the "**AMF**") an exemptive relief decision dated November 11, 2024 (the "**AMF Exemption**") pursuant to section 263 of the *Securities Act* (Québec) whereby the Trust was granted permanent relief from the requirement under section 40.1 of the *Securities Act* (Québec) and section 2.2(2) of *Règlement 41-101 sur les obligations générales relatives au prospectus* to file a French version of the Prospectus Supplement and the documents incorporated by reference in the Prospectus Supplement in connection with the Offering, and the AMF Exemption remains in full force and effect and has not been rescinded, repealed, revoked or otherwise nullified by the AMF and applies to the Prospectus Supplement and the distribution of Placement Units pursuant to the Offering;

(e) each of the Specified Parties is validly existing under the laws of its jurisdiction of formation and is properly registered under the laws of all jurisdictions in which its business or investment activity is carried on except where such failure to be so registered would not have a material adverse effect on the business, operations or financial results on the Trust and the Specified Parties (taken as a whole);

(f) other than the Specified Parties, the Trust does not have any subsidiaries that are material to the Seniors Housing Businesses;

(g) the Offering has been approved by all necessary action on the part of the Trustees;

(h) the Trust is a "reporting issuer" (or the equivalent thereof) in each of the Qualifying Jurisdictions and is not in default of any requirement under Canadian Securities Laws;

(i) the Trust is the sole registered and beneficial unitholder of CSH Trust and the sole registered and beneficial shareholder of TrusteeCo, the Trust and CSH Trust are the sole registered and beneficial owners of all of the issued and outstanding Class A limited partnership units of Master LP, CSH Trust is the sole registered and beneficial shareholder of Benco, and Benco is the sole registered and beneficial unitholder of GP M Trust, in each case free and clear of any liens or other encumbrances, except as described in the Prospectus or as required in connection with the Trust's credit and mortgage facilities described in the Prospectus or entered into from time to time by the Trust or its subsidiaries in the ordinary course of business. Other than direct or indirect interests in the Specified Parties and as described in the Prospectus, and corporations whose sole function is to act as bare nominee holding registered title to properties that comprise, and other entities through which the Trust holds its interests in, the Seniors Housing Properties beneficially owned by the Operator, and common shares of CareRx Corporation, the Trust does not have any interest in any other corporation or entity;

(j) the Trust is authorized to issue an unlimited number of Units and Special Voting Units, of which, as of the close of business on November 13, 2024, 272,232,909 Units are issued and are outstanding as fully-paid and non-assessable trust units, 1,509,360 Special Voting Units are issued and are outstanding as fully-paid and non-assessable special voting trust units and 5,962,311 Units are reserved for issue, such reserve to be issued upon exchange of Class B LP Units, under employee compensation arrangements of the Trust or pursuant to the Trust's distribution reinvestment plan;

(k) Master LP is authorized to issue an unlimited number of Class A limited partnership units of which 309,250,330 Class A limited partnership units are outstanding as of the close of business on November 13, 2024 and are owned by the Trust or CSH Trust, and an unlimited number of Class B LP Units of which 1,509,360 Class B LP Units are outstanding as of the close of business on November 13, 2024;

(l) Master LP beneficially owns, directly or indirectly, the Seniors Housing Businesses and the Seniors Housing Properties and directly or indirectly, owns or has all necessary right, title and interest in and to all other assets used in connection with its business as described in the Prospectus, free and clear of any material liens or other material encumbrances, except as described in the Prospectus or as required in connection with the Trust's credit and mortgage facilities as described in the Prospectus or entered into from time to time by the Trust or its subsidiaries in the ordinary course of business;

(m) no order preventing or suspending the use of the Prospectus has been issued by any Qualifying Authority. The Prospectus, at the time of filing thereof with the Qualifying Authorities, complied in all material respects and, as amended or supplemented, if applicable, will comply in all material respects with Canadian Securities Laws. The Prospectus, as amended or supplemented, as of its date, did not and, as of each Time of Sale and Settlement Date, if any, will not contain a misrepresentation. The Prospectus, as amended or supplemented, as of its date, did and, as of each Time of Sale and Settlement Date, if any, will contain full, true and plain disclosure of all material facts relating to the Placement Units and to the Trust and shall be true and correct in all material respects. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with Agents' Information;

(n) the Trust has the requisite power, authority and capacity under the Declaration of Trust to execute and deliver this Agreement and the Prospectus and, if applicable, will have the necessary power and authority to execute and deliver any amendment to the Prospectus prior to the filing thereof, and all necessary action has been taken by the Trustees to authorize the execution and delivery by the Trust of this Agreement and the Prospectus and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under Canadian Securities Laws;

(o) the Trust has the requisite power, authority and capacity under the Declaration of Trust to issue, sell and deliver the Placement Units in accordance with the provisions of this Agreement, the issuance of the Placement Units by the Trust in accordance with the terms of this Agreement has been authorized by all necessary action taken by the Trustees and the Placement Units, when issued, delivered and paid for in full, will be validly issued as fully paid trust units of the Trust;

(p) each of the Trust and the Specified Parties has the requisite power, authority and capacity to own, lease and operate its property and assets, including by holding licences or other similar rights, and to carry on the business or investment activity to be carried on by it, all as contemplated by the Prospectus, except where failure to be in compliance except where failure to be in compliance would not have a material adverse effect on the business, operations or financial results of the Trust and the Specified Parties (taken as a whole);

(q) this Agreement has been duly authorized, executed and delivered by the Trust and this Agreement constitutes a valid and binding agreement of the Trust enforceable against the Trust in accordance with the terms hereof or thereof, as the case may be, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;

(r) the execution and delivery of this Agreement, the distribution of the Placement Units and the consummation of the transactions contemplated hereby and the performance by the Trust of its obligations hereunder will not: (i) result in any breach or violation of, or be in conflict with, or constitute a default under, or create a state of facts which after notice or lapse of time, or both, would be in contravention of Canadian Securities Laws and the rules and regulations of the TSX; (ii) constitute a default under any term or provision of the Declaration of Trust or any resolution of the Trustees or unitholders of the Trust; or (iii) constitute a default under or give rise to rights of purchase or first refusal, rights to accelerate obligations or payments or other rights to terminate under any term or provision of any material contract, mortgage, note, indenture, joint venture or partnership arrangement, agreement (written or oral), instrument, lease, or ground lease to which the Trust or any of the Specified Parties is a party or any material judgment, decree, order, statute, rule, license, permit, authorization or regulation applicable to the Trust or any of the Specified Parties;

(s) no Qualifying Authority or the TSX has issued any order which is currently outstanding preventing or suspending trading in any securities of the Trust, and no such proceeding is, to the Trust's knowledge, pending, contemplated or threatened;

(t) the Declaration of Trust has not been rescinded and remains in full force and effect;

(u) each of the Trust and the Specified Parties has conducted and is conducting its activities in compliance in all material respects with the terms and provisions of the Declaration of Trust and their respective constating documents. All purchases of Seniors Housing Properties and Seniors Housing Businesses have been made in accordance with the Declaration of Trust and the constating documents of the Specified Parties. All indebtedness made or obtained by the Trust and its subsidiaries have been made or obtained in accordance with the Declaration of Trust and the constating documents of the Specified Parties;

(v) the Units (including the Placement Units) conform to the description thereof in the Prospectus;

(w) none of the Trust nor the Specified Parties has securities outstanding which are convertible into or exchangeable or exercisable for Units or Special Voting Units and no person has any written or oral agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming such for the purchase, subscription or issuance of any of the unissued Units or Special Voting Units or other interests or securities of the Trust or any Specified Party from or by the Trust or any Specified Party, as applicable, except (i) as disclosed in the Prospectus, (ii) under employee compensation arrangements of the Trust or pursuant to the Trust's distribution reinvestment plan or (iii) in respect of Class B limited partnership units of Master LP issued from time to time in connection with ordinary course acquisitions which are immaterial to the Trust;

(x) the consolidated financial statements of the Trust incorporated by reference in the Prospectus present fairly in all material respects the consolidated financial position of the Trust as at the dates indicated and the consolidated net income, unitholders' equity and cash flows of the Trust for the periods specified and have been prepared in accordance with Canadian generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as noted therein;

(y) except as disclosed or contemplated in the Prospectus, to the Trust's knowledge, none of the Trustees or executive officers of the Trust, or any person who owns, directly or indirectly, more than 10% of any class of securities of the Trust or securities of any person exchangeable for more than 10% of any class of securities of the Trust, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction, including any purchase or sale of any property, whether by sale of assets or shares or in any mezzanine financing loan since January 1, 2023, or any proposed material transaction, with the Trust or any Specified Party which, as the case may be, materially affects, is material to or will materially affect the Trust;

(z) no consent, approval, permit, authorization, order or filing of or with any court or Governmental Authority is required by the Trust for the execution and delivery of and the performance by the Trust of its obligations under this Agreement, including with respect to the distribution of the Placement Units except (i) those which have been obtained, (ii) as may be required under the Canadian Securities Laws (which shall have been obtained on or before each Time of Sale and associated Settlement Date), and (iii) as may be required under the rules of the TSX (which shall have been obtained on or before each Time of Sale and associated Settlement Date), including with respect to the listing of the Placement Units;

(aa) there are no reports or information that in accordance with Canadian Securities Laws or the requirements of the Qualifying Authorities must be made publicly available or filed in connection with the offering of the Placement Units that have not been or will not be made publicly available or filed as required;

(bb) the Net Proceeds of the issue of the Placement Units will be used substantially in the manner specified in the Prospectus;

(cc) there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with respect to the Auditors;

(dd) the Trust is in compliance with CSA Staff Notice 52-306 (Revised) – *Non-GAAP Financial Measures*, in all material respects;

(ee) the Trust is in compliance with its timely disclosure obligations under Canadian Securities Laws and the Trust has not filed any confidential material change report which remains confidential. Without limiting the generality of the foregoing, except as disclosed in the Prospectus, there has not occurred any material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of the Trust and its subsidiaries, taken as a whole, since the end of the Trust's most recently completed financial year (for which audited financial statements have been issued);

(ff) other than as set forth in the Prospectus, there is no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau, agency, instrumentality or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi governmental, self regulatory organization, stock exchange or other private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the Qualifying Authorities (collectively, "**Governmental Authority**") currently outstanding or, to the Trust's knowledge, threatened in writing against, or involving the assets, properties or business of the Trust or any Specified Party, including the Seniors Housing Businesses or the Seniors Housing Properties, and no matter under discussion with any Governmental Authority, and no claim made by any Governmental Authority, relating to taxes, governmental charges or assessments asserted by any such authority in respect of any of the Trust, the Specified Parties, the Seniors Housing Businesses or the Seniors Housing Properties, which, if determined adversely would reasonably be expected to materially adversely affect the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Trust;

(gg) all material agreements to which the Trust or a Specified Party is a party are, valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by laws are in good standing and there has been no material default under any such agreements (except for minor and temporary arrears and other similar temporary defaults which occur in the ordinary course of business) and, except as disclosed in the Prospectus, each of the Trust and the Specified Parties has paid, or has made arrangements for the payment of, all taxes (including all land transfer taxes) required to be paid by it and any other assessment, fine, interest or penalty levied against it in respect of taxes, except in each case to the extent that failure to pay such taxes, assessment, fine, interest or penalty would not reasonably be expected to have a material adverse effect on the business, operations or financial results of the Trust and Specified Parties (taken as whole). There are no liens for taxes on the assets or properties of any of the Trust or the Specified Parties, except for taxes not yet due and payable;

(hh) insurance coverage against such risks and in such amounts as are reasonable for prudent owners of businesses similar to the Seniors Housing Businesses is in full force and effect for the Trust and/or the Specified Parties; neither the Trust nor the Specified Parties is in default with respect to any of the provisions contained in such policies of insurance or has failed to give any notice or pay any premium or present any claim under any such insurance policy that would result in the inability to access the coverage afforded by such policies;

(ii) neither the Trust nor any of the Specified Parties is a party to any agreement, contract or understanding (written or oral) or bound by any obligation which is or could be material to the Trust that is required under the Canadian Securities Laws to be disclosed in the Prospectus, except as disclosed in the Prospectus;

(jj) each of the Trust and the Specified Parties (since purchased or formed by the Trust, as the case may be) has conducted and is conducting its activities in compliance in all material respects with all applicable laws, rules, regulations, licenses and permits (including Environmental Laws and Environmental Permits) and is licensed, registered or qualified and has all necessary licenses and permits in all jurisdictions in which it carries on activities, to enable its activities as now conducted to be carried on and to enable its assets to be owned or to be leased and to be operated, and all such licenses, registrations, qualifications and permits are valid and existing and in good standing, none of them contains any term, provision, condition or limitation which would reasonably be expected to have a material adverse effect on the business, operations or financial results of the Trust and the Specified Parties (taken as a whole), except in each case to the extent that the failure to comply or to be so licensed, registered, qualified or permitted or to obtain such licenses, registrations, qualifications or permits, or to maintain such licenses, registrations, qualifications or permits as valid, existing or in good standing, would not, individually or in the aggregate, have a material adverse effect on the business, operations or financial results of the Trust and the Specified Parties (taken as a whole). Except as disclosed in the Prospectus or as disclosed to the Agents in writing, to the Trust's knowledge there is no legislation, regulation, by-law or other lawful requirement currently in force or publicly proposed to be brought into force by any Governmental Authority with which the Trust or any Specified Party will be unable to comply and/or which could reasonably be expected to materially adversely affect the business, operations or financial results of the Trust and the Specified Parties (taken as a whole);

(kk) the trust records, corporate books and minute books of the Trust and the Specified Parties contain complete and accurate minutes (or drafts thereof) of all meetings of trustees, directors and committees thereof and shareholders, partnerships and unitholders, as applicable, held since their respective dates of formation or incorporation, and all such meetings were duly called and held; the unit or share certificate, books, registers or unitholders and shareholders, registers of transfers and registers of trustees and directors of the Trust and the Specified Parties are complete and accurate;

(ll) the currently issued and outstanding Units of the Trust are listed and posted for trading on the TSX and the Placement Units issuable pursuant to this Agreement will be listed and posted for trading on the TSX upon the Trust complying with the usual conditions imposed by the TSX;

(mm) Computershare Trust Company of Canada, at its principal office in the City of Toronto, has been duly appointed as registrar and transfer agent for the Units of the Trust including the Placement Units;

(nn) none of the Trust, any of the Specified Parties or to the Trust's knowledge, any director, trustee, officer, agent, employee or affiliate of the Trust or any of the Specified Parties is currently the target of any sanctions administered or enforced by the Canadian or United States government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, Global Affairs Canada, or pursuant to the *Special Economic Measures Act* (Canada) or other relevant sanctions authority, statute, rule or regulation of Canada or the United States (collectively, "**Sanctions**"), and, subject to applicable laws (including without limitation the Foreign Extraterritorial Measures (United States) Order, 1992), the Trust will not directly or indirectly use the proceeds of the sale of Placement Units or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person involved in or facilitating the transaction, whether as underwriter, agent, advisor, investor or otherwise) of Sanctions;

(oo) the operations of the Trust and the Specified Parties are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority to which they are subject, including, but not limited to, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and Part II.1 of the *Criminal Code* (Canada) (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Trust or the Specified Parties with respect to the Anti-Money Laundering Laws is, to the Trust's knowledge, pending or threatened;

(pp) none of the Trust nor any of the Specified Parties, or to the knowledge of the Trust, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Trust or any of the Specified Parties, has: (i) made or provided any unlawful contribution or gift or paid for or provided any unlawful entertainment or expense relating in either case to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), to the extent applicable to the Trust or such Specified Parties; or (iv) made or provided any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, where either the payment or the purpose of such contribution, payment or gift, at the time it was made, was prohibited under applicable anti-corruption laws; and neither the Trust nor any of the Specified Parties will use, directly or indirectly, the proceeds of the distribution of the Placement Units in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws;

(qq) (A) there has been no security breach or other compromise of or relating to any of the Trust's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") which would reasonably be expected to materially adversely affect the Trust and the Specified Parties (taken as a whole); and (B) the Trust has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any such security breach or other compromise to its IT Systems and Data; and the Trust has implemented reasonable backup and disaster recovery technology consistent with industry standards and practices;

(rr) no labour dispute, grievance, arbitration or legal proceeding which would reasonably be expected to have a material adverse effect on the business, operations or financial results of the Trust and Specified Parties (taken as a whole) is ongoing or pending with any collective bargaining unit or employee of the Trust or the Specified Parties and, to the knowledge of the Trust, none has occurred during the past year;

(ss) except as provided herein, there is no person, firm or corporation which has been engaged by the Trust to act for the Trust and which is entitled to any brokerage or finder's fee in connection with the Placement Units; and (tt) the Trust has not taken, directly or indirectly, any action which constitutes or is designed to cause or result in, or which could reasonably be expected to constitute, cause or result in, the stabilization or manipulation of the price of any security to facilitate the sale or resale of the Placement Units.

## 8. Covenants of the Trust.

The Trust covenants and agrees with the Agents that:

(a) Prospectus Amendments. After the date of this Agreement and until the completion of the sales contemplated hereunder, (i) the Trust will notify the Agents promptly of the time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority and has become effective or where a receipt has been issued therefor, as applicable, or any subsequent supplement to the Prospectus has been filed (each, an "**Amendment Date**") and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information; (ii) the Trust will file promptly all other material required to be filed by it with the Qualifying Authorities in connection with the Offering; (iii) the Trust will submit to the Agents a copy of any amendment or supplement to the Prospectus (other than a copy of any documents incorporated by reference into Prospectus) a reasonable period of time before the filing thereof and will afford the Agents and the Agents' counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; and (iv) the Trust will furnish to the Agents at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Prospectus (provided that the Trust shall not be required to deliver documents or information incorporated by reference into the Prospectus if such documents are accessible from SEDAR+) and the Trust will cause each amendment or supplement to the Prospectus to be filed with the Qualifying Authorities as required pursuant to the Shelf Procedures, as varied by the AMF Exemption, or, in the case of any document to be incorporated therein by reference, to be filed with the Qualifying Authorities as required pursuant to Canadian Securities Laws, as varied by the AMF Exemption, within the time period prescribed.

(b) Notice of Stop Orders. The Trust will advise the Agents, promptly after it receives notice thereof, of the issuance by the Qualifying Authorities of any stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Units, of the suspension of the qualification of the Units for offering or sale in the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Qualifying Authorities for the amending or supplementing of the Prospectus or for additional information relating to the Units. If there is a Placement Notice that has been issued by the Trust that has not been suspended or terminated in accordance with the notice requirements set forth in Sections 4 or 13 as applicable, the Trust will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Units, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Units or suspending any such qualification, the Trust will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. If there is no such outstanding Placement Notice, then, if, in the Trust's determination and at the Trust's sole discretion, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the Trust will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Units, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Units or suspending any such qualification, the Trust will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible.

(c) Delivery of Prospectus; Subsequent Changes. During the term of this Agreement, the Trust will comply in all material respects with all requirements imposed upon it by Canadian Securities Laws, as appropriate and as from time to time in force, and will file on or before their respective due dates all reports required to be filed by it with the Qualifying Authorities pursuant to Canadian Securities Laws, as appropriate. If during the term of this Agreement any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during the term of this Agreement it is necessary to amend or supplement the Prospectus to comply with Canadian Securities Laws, the Trust will immediately notify the Agents to suspend the offering of Placement Units and, if, in the Trust's determination and at the Trust's sole discretion, it is necessary to file an amendment or supplement to the Prospectus to comply with Canadian Securities Laws, the Trust will promptly prepare and file with the Qualifying Authorities such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus comply with such requirements, and the Trust will furnish to the Agents electronic copies of such amendment or supplement.

(d) Prospectus. The Trust will furnish to the Agents and their counsel (at the expense of the Trust) electronic copies of the Prospectus (including all documents incorporated by reference therein) and all amendments and supplements to the Prospectus that are filed with the Qualifying Authorities during the period in which a prospectus relating to the Units is required to be delivered under the Qualifying Authorities (including all documents filed with the Qualifying Authorities during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable; provided, however, the Trust shall not be required to furnish any documents to the Agents that are available on SEDAR+.

(e) Trust Information. The Trust will furnish to the Agents such information in its possession as is reasonably requested by the Agents as necessary or appropriate to fulfil its obligations as agent pursuant to this Agreement and Canadian Securities Laws.

(f) Material Non-Public Information. The Trust covenants that it will not issue a Placement Notice to any Agent in accordance with Section 2 hereof during a No-Trade Period.

(g) Expenses. The Trust, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, will pay all expenses relating to the following matters: (i) the preparation and filing of the Prospectus and each amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Units, (iii) all fees and disbursements of the Trust's counsel, accountants and other advisors, (iv) the reasonable fees, disbursements and expenses of counsel to the Agents in connection with this Agreement and the Prospectus and ongoing services in connection with the transaction contemplated hereunder, (v) the qualification of the Placement Units under securities law, including filing fees in connection therewith, (vi) the delivery to the Agents of electronic copies of the Prospectus and any amendments or supplements thereto, (vii) the fees and expenses incurred in connection with the listing or qualification of the Placement Units for trading on the TSX, and (viii) the filing fees and expenses related to the Qualifying Authorities (including reasonable fees and disbursements of counsel to the Agents incurred in connection therewith). All fees and expenses are to be paid in the currency in which such fees and expenses were incurred.

(h) Use of Proceeds. The Trust will use the Net Proceeds substantially as described in the Prospectus.

(i) Change of Circumstances. During the term of this Agreement, the Trust will, at any time during a fiscal quarter in which the Trust intends to deliver a Placement Notice to the Agents to sell Placement Units, advise the Agents promptly after it has received notice or obtained knowledge thereof, of any information or fact that would alter or affect in any material respect any representation, opinion, certificate, letter or other document provided to the Agents pursuant to this Agreement.

(j) Due Diligence Cooperation. The Trust will cooperate with any due diligence review conducted by the Agents or their agents from time to time, including, without limitation, making available senior officers of the Trust, and legal counsel and auditors of the Trust and providing information and documents as the Agents or their counsel may reasonably request; provided, however, that the Trust shall be required to make available senior officers, its legal counsel and auditors only (i) by telephone, video conference or at the Trust's principal offices and (ii) during the Trust's ordinary business hours.

(k) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the offering of the Placement Units under this Agreement (and upon the recommencement of the offering of the Placement Units under this Agreement following any suspension of sales under Section 4), and, upon delivery of each Placement Notice at each Applicable Time, each Settlement Date and each Amendment Date, the Trust shall be deemed to have affirmed each representation and warranty contained in this Agreement.

(l) Required Filings Relating to Placement of Placement Units. In each annual and interim financial statements and management's discussion and analysis filed by the Trust in respect of any period in which sales of Placement Units were made by the Agents under this Agreement, the Trust shall set forth with regard to such period the number of Placement Units sold through the Agents under this Agreement, the Net Proceeds received by the Trust and the compensation paid by the Trust to the Agents with respect to sales of Placement Units pursuant to this Agreement. For so long as the Units are listed on the TSX, the Trust will provide the TSX with all information it requires with respect to the Offering within the timelines prescribed by the TSX.

(m) Representation Dates; Certificate. During the term of this Agreement, each time the Trust (i) files a Prospectus relating to the Placement Units or amends or supplements the Prospectus relating to the Placement Units by means of an amendment or supplement but not by means of incorporation of document(s) by reference to the Prospectus relating to the Placement Units; (ii) files or amends an annual information form; (iii) files or amends annual or interim financial statements; or (iv) at any other time reasonably requested by the Agents (each date of filing of one or more of the documents referred to in clauses (i) through (iii) above and any time of request pursuant to clause (iv) above shall be a "**Representation Date**"), the Trust shall furnish the Agents with a certificate, in the form attached hereto as Exhibit A within three (3) Trading Days of any Representation Date. The requirement to provide a certificate under this Section 8(m) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Trust delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date. Notwithstanding the foregoing, if the Trust subsequently decides to sell Placement Units following a Representation Date when the Trust relied on such waiver and did not provide the Agents with a certificate under this Section 8(m), then before the Trust delivers the Placement Notice or any Agent sells any Placement Units, the Trust shall provide the Agents with the certificate, in the form attached hereto as Exhibit A, dated the date of the Placement Notice.

(n) Legal Opinions. Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Trust is obligated to deliver the certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the Trust will furnish or cause to be furnished to the Agents and to counsel to the Agents, the written opinions of Trust Counsel and other local counsel, such opinions to be substantially similar to the form attached hereto as Exhibit B, dated the date that the opinion is required to be delivered, in form and substance satisfactory to the Agents and their counsel, acting reasonably, or, in lieu of such opinion(s), counsel last furnishing such opinion to the Agents may furnish the Agents with a letter to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(o) Comfort Letters. Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Trust is obligated to deliver the certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(m), the Trust shall cause the Auditor, to furnish to the Agents a letter (each, a "**Comfort Letter**") addressed to the Agents dated the date such Comfort Letter is delivered, in form and substance satisfactory to the Agents, acting reasonably, (A) relating to the verification of certain of the financial information and statistical and accounting data relating to the Trust and its subsidiaries, as applicable, contained in the Prospectus or incorporated by reference therein, which comfort letters shall be based on a review having a cut-off date not more than two business days prior to the date of such letter, (B) stating that such auditors are independent public accountants within the meaning of Canadian Securities Laws and the rules and regulations thereunder, and that in their opinion the portion of the audited financial statements of the Trust incorporated by reference in the Prospectus and audited by such auditors comply as to form in all material respects with the applicable accounting requirements of Canadian Securities Laws (the first such letter in each case, the "**Initial Comfort Letter**") and (C) if applicable, updating the Initial Comfort Letter with any information which would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Prospectus, as amended and supplemented to the date of such letter.

(p) Market Activities. The Trust will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Trust to facilitate the sale or resale of the Placement Units or (ii) bid for, or purchase the Placement Units, or pay anyone any compensation for soliciting purchases of the Placement Units other than the Agents.

(q) No Offer to Sell. Neither the Agents nor the Trust (including its agents and representatives, other than the Agents in each of their capacities as such) will make, use, prepare, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy Placement Units hereunder other than the Prospectus.

(r) Consent to the Agents' Trading. The Trust consents, to the extent permitted under Canadian Securities Laws, the rules of the TSX, the rules of any other Marketplace and under this Agreement, to the Agents trading in the Units of the Trust: (i) for the account of their clients at the same time as sales of Placement Units occur pursuant to this Agreement; and (ii) for the Agents' own accounts provided that no such purchase or sale shall take place by an Agent while such Agent has received a Placement Notice that remains in effect, unless the Trust has expressly authorized or consented in writing to any such trades by such Agent.

(s) Sale of Placement Units in the United States. The Trust will not engage in, and not permit any of its affiliates or any person acting on its behalf to engage in, any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Units.

## 9. Additional Representations and Covenants of the Trust

(a) Distribution of Offering Materials. The Trust has not distributed and will not distribute, during the term of this Agreement, any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) in connection with the offering and sale of the Placement Units provided that the Agents, severally and not jointly, covenant with the Trust not to take any action that would result in the Trust being required to file with the Qualifying Authorities any "marketing materials" that otherwise would not be required to be filed by the Trust, but for the action of any of the Agents.

## 10. Conditions to the Agents' Obligations.

The obligations of the Agents hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Trust herein, to the due performance by the Trust of its obligations hereunder, to the completion by the Agents of a due diligence review satisfactory to the Agents in their reasonable judgment, and to the continuing satisfaction (or waiver by the Agents in their sole discretion) of the following additional conditions:

(a) Prospectus Supplement. The Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and in accordance with this Agreement, all requests for additional information regarding the Offering on the part of the Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agents and Agents' counsel and the AMF Exemption remains in full force and effect and has not been rescinded, repealed, revoked or otherwise nullified by the AMF and applies to the Prospectus Supplement and the distribution of Placement Units under pursuant to the Offering.

(b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Trust of any request for additional information from the Qualifying Authorities or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Prospectus, the response to which would require any amendments or supplements to the Prospectus; (ii) the issuance by the Qualifying Authorities or any other federal or state or foreign or other governmental authority of any stop order suspending the effectiveness of the Prospectus or the initiation of any proceedings for that purpose; (iii) receipt by the Trust of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Units for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Prospectus or documents so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the Trust's reasonable determination that an amendment to the Prospectus would be appropriate.

(c) Material Changes. Except as contemplated and appropriately disclosed in the Prospectus, or disclosed in the Trust's reports filed with the Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized capital of the Trust, or any development that causes or could reasonably be expected to cause a material adverse effect (financial or otherwise), the effect of which, in the sole judgment of the Agents (without relieving the Trust of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Units on the terms and in the manner contemplated in the Prospectus.

(d) Certificate. The Agents shall have received the certificate required to be delivered pursuant to Section 8(m) on or before the date on which delivery of such certificate is required pursuant to Section 8(m).

(e) Legal Opinions. The Agents shall have received the opinions of counsel to be delivered pursuant to Section 8(n) on or before the date on which such delivery of such opinions are required pursuant to Section 8(n). In addition, on such dates that the opinions required by Section 8(n) are delivered, the Agents shall have also received the opinion of Borden Ladner Gervais LLP, counsel for the Agents, with respect to the issuance and sale of the Placement Units, the Prospectus and other related matters as the Agents may reasonably require, it being understood that counsel for the Agents may rely on the opinions of Trust Counsel and that counsel for the Agents and Trust Counsel may rely upon the opinions of local counsel as to all matters relating to jurisdictions not governed by the laws of the respective jurisdictions in which they are qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the Trust, auditors and public officials, and that the opinions of counsel may be subject to usual qualifications as to equitable remedies, creditors' rights laws and public policy considerations.

(f) Comfort Letters. The Agents shall have received the Comfort Letter(s) required to be delivered pursuant to Section 8(o) on or before the date on which the delivery of such letter is required pursuant to Section 8(o).

(g) Approval for Listing; No Suspension. The Placement Units shall have either been (i) approved for listing, subject to notice of issuance, on the TSX, or (ii) the Trust shall have filed an application for listing of the Placement Units on the TSX at or prior to the issuance of the Placement Notice. Trading in the Units shall not have been suspended on such markets.

(h) Other Materials. On each date on which the Trust is required to deliver a certificate pursuant to Section 8(m), the Trust shall have furnished to the Agents such appropriate further information, certificates and documents as the Agents may reasonably request.

(i) Securities Filings Made. All filings required by the Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Canadian Securities Laws.

**11. Indemnification and Contribution**

(a) The Trust shall indemnify and hold harmless each of the Agents and the Agents' respective affiliates, directors, officers, employees, partners, agents, and each shareholder of such Agent (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against all liabilities, claims, demands, losses (other than loss of profit in connection with the distribution of the Placement Units), costs, damages and expenses (including, without limitation, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such liability, claim, demand, or loss) in any way caused by or arising directly or indirectly from or in consequence of: (i) any information or statement (except for the Agents' Information) in the Prospectus or any amendment thereto or in any other document incorporated therein by reference being alleged to be a misrepresentation or untrue, or any omission or alleged omission to state therein any fact or information (except for the Agents' Information) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made; (ii) any untrue statement or alleged untrue statement of a material fact in the Prospectus or any amendment thereto, or any omission or alleged omission of a material fact (except for the Agents' Information) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) the Trust not complying with any requirement of applicable

Canadian Securities Laws in connection with the transactions contemplated herein; or (iv) any order made or any inquiry, investigation (whether formal or informal) or proceeding commenced or threatened by any securities, regulatory or other competent authority based upon the circumstances described in (i), (ii) or (iii) above which operates to prevent or restrict the trading in or the distribution of the Placement Units or any of them in any of the provinces of Canada, except that if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that the liability, claim, demand, loss, cost, damage or expense was a direct result of the fraud, gross negligence or wilful misconduct of the Indemnified Party claiming indemnity, such Indemnified Party will promptly reimburse the Trust any funds advanced to the Indemnified Party in respect of such liability, claim, demand, loss, cost, damage or expense and the indemnity provided for in this Section 11 shall cease to apply to such Indemnified Party in respect of such liability, claim, demand, loss, cost, damage or expense. For greater clarity, the Trust and the Agents agree that they do not intend that any failure by the Agents to conduct such reasonable investigation as necessary to provide the Agents with reasonable grounds for believing the Prospectus contained no misrepresentation shall constitute “fraud”, “gross negligence” or “wilful misconduct” for the purposes of this Section 11 or otherwise disentitle the Agents from indemnification hereunder.

Each Agent agrees, severally and not jointly, to indemnify and hold harmless each of the Trust and its affiliates, trustees, officers, employees and agents and each person who controls the Trust within the meaning of Canadian Securities Laws, from and against any and all losses (other than loss of profits), claims, damages and liabilities (including, without limitation, the legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) caused by (i) any untrue statement or alleged untrue statement of a material fact relating solely to Agents’ Information or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading made solely in reliance on facts or information relating solely to Agents’ Information.

(b) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in Section 11(a) hereof is unavailable, in whole or in part, for any reason to an Indemnified Party in respect of any liabilities, claims, demands, losses, costs, damages and expenses referred to therein, the Trust shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, demands, losses, costs, damages and expenses:

(i) in such proportion as is appropriate to reflect the relative benefits received by the Trust on the one hand and the Agents on the other hand from the distribution of the Placement Units; or

(ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Trust on the one hand and the Agents on the other hand in connection with the matters or things referred to in Section 11(a) hereof which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations;

provided that the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Placement Fee or any portion thereof actually received by the Agents. The relative benefits received by the Trust on the one hand and the Agents on the other shall be deemed to be in the same ratio as the total net proceeds from the distribution of Placement Units received by the Trust is to the Placement Fee received by the Agents. The relative fault of the Trust on the one hand and of the Agents on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 11(a) hereof which resulted in such liabilities, claims, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Trust (including indirectly as aforesaid) or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Agents and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 11(a) hereof. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 11(b) were determined by any method of allocation which does not take into account the equitable considerations referred to above in this Section 11(b).

Notwithstanding the provisions of this Section 11(b), no person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(c) If any matter or thing contemplated by this Section 11 shall be asserted against any Indemnified Party, the Indemnified Party concerned shall promptly notify the indemnifying party (the "**Indemnifying Party**") and the Agents of the nature of such claim (provided that any failure to so notify the Indemnifying Party promptly shall relieve the Indemnifying Party of liability under this Section 11 only to the extent that such failure prejudices the Indemnifying Party's ability to defend such claim), and the Indemnifying Party shall, subject as hereinafter provided, be entitled (but not required) to assume the defence of any suit or proceeding (including any governmental or regulatory investigation or proceeding) brought to enforce such claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party (whose acceptance shall not be unreasonably withheld) and no admission of liability or settlement shall be made by any Indemnified Party in respect of any Indemnified Party without, in each case, the prior written consent of the Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within a reasonable period of time; or (ii) the employment of such counsel has been authorized in writing by the Indemnifying Party; or (iii) the named parties to any such suit or proceeding include the Indemnified Party as well as the Trust and the Indemnified Party shall have received a written opinion from counsel acceptable to the Trust (acting reasonably) that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Trust (in which case, if such Indemnified Party notifies the Trust in writing that it elects to employ separate counsel at the expense of the Trust, the Trust shall not have the right to assume the defence of such suit or proceeding on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party), it being understood, however, that the Trust shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm for all such Indemnified Parties (other than local counsel). The Trust shall not be liable for any settlement of any action or suit effected without its written consent. It is the intention of the Trust to constitute each of the Agents as trustees, for the Agents' directors, officers, shareholders, agents and employees, and each person who controls any Agent of the covenants of the Trust under Sections 11(a) and 11(b) hereof with respect to the Agents' directors, officers, shareholders, agents and employees, and each person who controls any Agent, and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

The Trust agrees that in case any legal proceedings or investigation shall be brought against or initiated against the Trust by any governmental commission, regulatory authority, exchange, court or other authority and an Indemnified Party or other representative of any of the Agents shall be required to testify or respond to procedures designed to discover information regarding, in connection with or relating to the performance of professional services rendered to the Trust by one or more of the Agents, the Trust agrees to pay the Agent the reasonable costs (including an amount to reimburse the Agent for the time spent by the personnel in connection therewith on a *per diem* basis and out-of-pocket expenses) in connection therewith.

(d) The rights provided in this Section 11 shall be in addition to and not in derogation of any other right which the Agents may have by statute or otherwise at law.

## 12. Representations and Agreements to Survive Delivery

All representations and warranties of the Trust herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Agents, their affiliates, directors, officers, shareholders, agents and employees and any controlling persons, (ii) delivery and acceptance of the Placement Units and payment therefor or (iii) any termination of this Agreement.

## 13. Termination

(a) The Trust shall have the right to terminate this Agreement with any or all of the Agents in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8(g), 11, 12, 13(e), 16 and 17 hereof shall remain in full force and effect notwithstanding such termination.

(b) Each Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8(g), 11, 12, 13(e), 16 and 17 hereof shall remain in full force and effect notwithstanding such termination.

(c) Unless previously terminated pursuant to this Section 13, this Agreement shall automatically terminate upon the earlier of (i) May 30, 2026; and (ii) the issuance and sale of all the Placement Units through the Agents on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that Sections 8(g), 11, 12, 13(e), 16 and 17 shall remain in full force and effect.

(d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 13(a), 13(b), 13(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Sections 8(g), 11, 12, 13(e), 16 and 17 shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agents or the Trust, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Units, such Placement Units shall settle in accordance with the provisions of this Agreement.

(f) In the event that the Trust terminates this Agreement, as permitted under Section 13(a), the Trust shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agents in connection with any sale of securities of the Trust or to pay any compensation to the Agents other than compensation with respect to sales of Placement Units subscribed on or before the termination date and the Trust shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agents.

## 14. Notices

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agents, shall be delivered to:

TD Securities Inc.
66 Wellington Street West, 9th Floor
Toronto, Ontario M5K 1A2

Attention: Jason Murison
Email: *[Redacted – Personal Information]*

and –

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, Ontario M5H 0B4

Attention: Karim Kabbara
Email: *[Redacted – Personal Information]*

With a copy to:
Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3400
Toronto, Ontario M5H 4E3

Attention: Cameron A. MacDonald
Email: *[Redacted – Personal Information]*

or if sent to the Trust, shall be delivered to:

Chartwell Retirement Residences
7070 Derrycrest Drive
Mississauga, Ontario
L5W 0G5

Attention: Jonathan Boulakia
Email: *[Redacted – Personal Information]*

With a copy to:
Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, Ontario
M5X 1B8

Attention: Rosalind Hunter
Email: *[Redacted – Personal Information]*

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail (with an original to follow) on or before 4:30 p.m., Toronto time, on a Business day or, if such day is not a Business day, on the next succeeding Business day, (ii) on the next Business day after timely delivery to a nationally-recognized overnight courier, (iii) on the Business day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid), and (iv) if sent by email, on the Business day on which receipt is confirmed by the individual to whom the notice is sent, other than via auto-reply. For purposes of this Agreement, “Business day” shall mean any day other than a Saturday, Sunday or statutory holiday on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario.

**15. Successors and Assigns**

This Agreement shall inure to the benefit of and be binding upon the Trust and the Agents and their respective affiliates, directors, trustees, officers, agents and employees and the controlling persons referred to in Section 11 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

**16. Entire Agreement; Amendment; Severability**

This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Trust and the Agents. Notwithstanding the foregoing, any party to this Agreement may update its list of representatives on Schedule 1 or their contact information by notice to the other parties to this Agreement in the manner provided for by this Agreement. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

**17. Applicable Law**

This Agreement and any claim, controversy or dispute relative to or arising out of this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

**18. Absence of Fiduciary Duties**

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agents have not been engaged by the Trust to provide, and have not provided, financial advisory services in connection with the terms of the Offering nor have the Agents assumed at any time a fiduciary relationship to the Trust in connection with such Offering. The Trust hereby waives, to the fullest extent permitted by law, any claims it may have against the Agents for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agents shall have no liability (whether direct or indirect) to the Trust in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Trust, including unitholders, employees or creditors of the Trust.

## 19. Agent's Activities

The Trust acknowledges that the Agents and their respective affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients, to the extent permitted under Canadian Securities Laws and this Agreement. The Trust agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Trust's interest under this Agreement, to the extent permitted under Canadian Securities Laws and this Agreement.

## 20. Acknowledgement by the Agents

The Agents acknowledge that this Agreement, as executed by the Trust, shall be conclusively taken to have been executed by, or by two officers of the Trust on behalf of, the Trustees only in their capacity as trustees under the Declaration of Trust. The Agents hereby disavow any liability upon and waives any claims against holders of trust units of the Trust and any annuitants, beneficiaries, subscribers or holders, as applicable, of a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan, registered disability savings plan, tax-free savings account or first home savings account or under plans of which holders of such Units act as trustee or carrier and the obligations created hereunder are not personally binding upon, nor shall resort be had to, nor shall recourse or satisfaction be sought from, by way of lawsuit or otherwise, the private property of any of the Trustees or officers, employees or agents of the Trust or any holder of trust units of the Trust, or such annuitant, beneficiary, subscriber or holder but that only the property of the Trust or a specific portion thereof shall be bound. It is agreed that the benefit of this provision is restricted to the Trustees of the Trust, each holder of trust units of the Trust, such annuitants, beneficiaries, subscribers or holders and officers, employees or agents of the Trust and, solely for that purpose, the undersigned signing officers of the Trust have entered into this provision as agents and trustees for and on behalf of the Trustees of the Trust, each holder of trust units of the Trust, each such annuitant, beneficiary, subscriber or holder and officers, employees or agents of the Trust.

## 21. Definitions

As used in this Agreement, the following terms have the respective meanings set forth below:

(a) "**affiliate**", "**distribution**", "**material change**", "**material fact**", "**misrepresentation**", and "**subsidiary**" have the respective meanings given to them in the *Securities Act* (Ontario);

(b) "**Agents**" has the meaning given to it in the opening paragraphs of this Agreement;

(c) "**Agents' Information**" means information or statements relating solely to the Agents and provided to the Trust by or on behalf of the Agents in writing, expressly for inclusion in the Prospectus (including any amendment or supplement if the Trust shall have furnished any amendments or supplements thereto);

(d) "**Agreement**" means and refers to this equity distribution agreement dated the date first noted above between the Trust and the Agents resulting from the mutual execution and delivery of this agreement, and does not refer to any particular section, paragraph or other part of this equity distribution agreement;

(e) "**Amendment Date**" has the meaning given to it in Section 8(a);

(f) "**AMF**" has the meaning given to it in Section 7(d);

(g) "**AMF Exemption**" has the meaning given to it in Section 7(d);

(h) "**Anti-Money Laundering Laws**" has the meaning given to it in Section 7(oo);

(i) "**Applicable Time**" means, with respect to any Placement Units, the time of sale of such Placement Units pursuant to this Agreement;

(j) "**Auditor**" means the auditors of the Trust, which as of the date hereof are KPMG LLP;

(k) "**Authorized Representative**" has the meaning given to it in Section 2(a);

(l) "**Base Prospectus**" has the meaning given to it in Section 6;

(m) "**Benco**" means Chartwell Benco Inc., a corporation formed under the laws of the Province of Ontario;

(n) "**Business day**" has the meaning given to it in Section 14;

(o) "**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable policy statements, instruments, blanket orders and rulings of the Qualifying Authorities and all discretionary orders or rulings, if any, of the Qualifying Authorities made in connection with the transactions contemplated by this Agreement (including the AMF Exemption) together with applicable published policy statements of the Canadian Securities Administrators, as the context may require;

(p) "**Class B LP Units**" means, collectively, the Class B limited partnership units of Master LP, and "**Class B LP Unit**" means any one of them;

(q) "**CSH Trust**" means CSH Trust, a trust established under the laws of the Province of Ontario, all of the units and notes of which are owned by the Trust;

(r) "**Comfort Letter**" has the meaning given to it in Section 8(o);

(s) "**Declaration of Trust**" means the sixteenth amended and restated declaration of trust of the Trust dated as of May 14, 2020, as the same may be amended, supplemented or amended and restated from time to time;

(t) "**Designated News Release**" has the meaning given to it in Section 6;

(u) "**Directed Selling Efforts**" means "directed selling efforts" as defined in Regulation S and, without limiting the foregoing, but for greater clarity, means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Placement Units and includes, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Placement Units;

(v) "**Environment**" means the natural environment, including, without limitation, the soil, ambient air, surface water, ground water, land surface or subsurface strata and those living organisms that interact therewith;

(w) "**Environmental Laws**" mean any laws relating to the Environment, its protection, enhancement or remediation, transportation of dangerous goods, disposal of Hazardous Substances, occupational health and safety, planning, building, energy efficiency and neighbourhood laws;

(x) "**Environmental Permits**" means any permits, licences, registrations or other approvals required or issued pursuant to Environmental Laws;

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

(z) "**Governmental Authority**" has the meaning given to it in Section 7(ff);

(aa) "**GP M Trust**" means GP M Trust, a trust established under the laws of the Province of Ontario and the general partner of Master LP;

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

(cc) “**Indemnified Party**” and “**Indemnified Parties**” each has the meaning given to it in Section 11(a);

(dd) “**Initial Comfort Letter**” has the meaning given to it in Section 8(o);

(ee) “**IT Systems and Data**” has the meaning given to it in Section 7(qq);

(ff) “**Marketplace**” has the meaning given to it in Section 3;

(gg) “**Master LP**” means Chartwell Master Care LP, a limited partnership established under the laws of Manitoba, the general partner of which is GP M Trust;

(hh) “**Net Proceeds**” has the meaning given to it in Section 5(a);

(ii) “**NI 21-101**” means National Instrument 21-101 – *Market Operations;*

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

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

(ll) “**No-Trade Period**” has the meaning given to it in Section 4(b);

(mm) “**Offering**” has the meaning given to it in Section 1;

(nn) “**Operator**” means, collectively, Master LP, GP M Trust and Master LP’s subsidiaries, including entities in which Master LP directly or indirectly has a joint venture interest;

(oo) “**Placement**” has the meaning given to it in Section 2(a);

(pp) “**Placement Fee**” has the meaning given to it in Section 2(b);

(qq) “**Placement Notice**” has the meaning given to it in Section 2(a);

(rr) “**Placement Units**” has the meaning given to it in Section 2(a);

(ss) “**Prospectus**” means the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Qualifying Authorities in accordance with Canadian Securities Laws) together with the Base Prospectus (in each case in the English language only in accordance with the terms of the AMF Exemption);

(tt) “**Prospectus Supplement**” has the meaning given to it in Section 6;

(uu) "**Qualifying Authorities**" means the securities regulatory authorities in each of the provinces of Canada;

(vv) "**Qualifying Jurisdictions**" means each of the provinces of Canada;

(ww) "**Receipt**" has the meaning given to it in Section 6;

(xx) "**Regulation D**" means Regulation D under the U.S. Securities Act;

(yy) "**Regulation S**" means Regulation S under the U.S. Securities Act;

(zz) "**Representation Date**" has the meaning given to it in Section 8(m);

(aaa) "**Reviewing Authority**" has the meaning given to it in Section 6;

(bbb) "**Sanctions**" has the meaning given to it in Section 7(nn);

(ccc) "**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + established by National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* adopted by the Qualifying Authorities;

(ddd) "**Seniors Housing Businesses**" means, collectively, the seniors housing businesses currently carried on at the Seniors Housing Properties, including all of the assets involved in the operation of such properties other than the Seniors Housing Properties themselves, but including all furniture, moveable equipment, licences, contracts, inventory and goodwill in connection therewith;

(eee) "**Seniors Housing Properties**" means, collectively, the real property, buildings, fixtures (including attached equipment) and leasehold and joint venture interests, if any, of Chartwell and its subsidiaries in the seniors housing facilities described in the Prospectus;

(fff) "**Settlement Date**" has the meaning given to it in Section 5(a);

(ggg) "**Shelf Procedures**" means NI 44-101 and NI 44-102;

(hhh) "**Shelf Securities**" has the meaning given to it in Section 6;

(iii) "**Special Voting Units**" means the special voting units of the Trust authorized and issued to the holders of Class B LP Units under the Declaration of Trust;

(jjj) "**Specified Parties**" means CSH Trust, Master LP, Benco, GP M Trust, and TrusteeCo and "**Specified Party**" means any one of them;

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

(lll) "**Time of Sale**" means the time of an applicable Agent's initial entry into contracts with investors for the sale of any Placement Units pursuant to this Agreement;

(mmm)“**Trading Day**” means any day on which the TSX is open for trading;

(nnn) “**Trust**” has the meaning given to it in the opening paragraphs of this Agreement;

(ooo) “**TrusteeCo**” means Chartwell Master Care Corporation, a corporation governed by the laws of the Province of Ontario, which as the sole trustee of GP M Trust, the general partner of Master LP, manages the business and operations of the Operator;

(ppp) “**Trust Counsel**” means, the law firm of Osler, Hoskin & Harcourt LLP, counsel for the Trust in the Provinces of Ontario, British Columbia, Alberta and Quebec;

(qqq) “**Trustees**” means the trustees of the Trust;

(rrr) “**Trust’s knowledge**” means the actual knowledge of those trustees, directors and officers of the Trust and its subsidiaries listed in the Trust’s annual information form dated March 7, 2024 under the heading “*Trustees, Directors and Executive Officers*” that continue to serve as trustees, directors and officers of the Trust, as applicable, as of the date such determination of knowledge is made;

(sss) “**TSX**” means the Toronto Stock Exchange;

(ttt) “**Unit**” means a trust unit in the capital of the Trust (other than a Special Voting Unit) authorized and issued under the Declaration of Trust;

(uuu) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended; and

(vvv) “**WKSI Blanket Orders**” means Ontario Instrument 44-501 – Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order) as amended by OSC Rule 44-502 – Extension of Ontario Instrument 44-501 – Certain Prospectus Requirements for Well-known Seasoned Issuer and, as the context requires, each of the other local blanket orders of the Qualifying Authorities referred to in CSA Staff Notice 44-306 – Blanket Orders Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements (as amended or varied from time to time).

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to “paragraphs” and “sections” are to the appropriate paragraph or section of this Agreement.

## 22. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by email transmission.

*[Remainder of page left intentionally blank.]*

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

**CHARTWELL RETIREMENT RESIDENCES by its authorized signing authority**

By: /s/ Jeffrey Brown
Name: Jeffrey Brown
Title: Chief Financial Officer

By: /s/ Jonathan Boulakia
Name: Jonathan Boulakia
Title: Chief Legal Officer, Chief Investment Officer and Secretary

**ACCEPTED** as of the date first-above written.

**TD SECURITIES INC.**

By: /s/ Jason Murison
Name: Jason Murison
Title: Managing Director, Head of Canadian Real Estate Investment Banking

**SCOTIA CAPITAL INC.**

By: /s/ Karim Kabbara
Name: Karim Kabbara
Title: Managing Director, Global Investment Banking

## SCHEDULE 1

The Authorized Representatives of **the Trust** are as follows:

| Name and Office / Title | E-mail Address | Telephone Numbers |
|---|---|---|
| Vlad Volodarski<br>Chief Executive Officer | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |
| Jeffrey Brown<br>Chief Financial Officer | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |
| Jonathan Boulakia<br>Chief Legal Officer, Chief Investment Officer and Secretary | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |

The Authorized Representatives of **TD Securities Inc.** are as follows:

| Name and Office / Title | E-mail Address | Telephone Numbers |
|---|---|---|
| Jason Murison<br>Managing Director, Head of Canadian Real Estate Investment Banking | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |
| Kosta Galanis<br>Managing Director, Head of Canadian Equity Capital Markets | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |
| Chris Finora<br>Managing Director | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |
| Attilio Braga<br>Director | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |

The Authorized Representatives of **Scotia Capital Inc.** are as follows:

| Name and Office / Title | E-mail Address | Telephone Numbers |
|---|---|---|
| Karim Kabbara<br>Managing Director, Global Investment Banking | *[Redacted – Personal Information]* | Cell: *[Redacted – Personal Information]* |
| Paul O’Hea<br>Managing Director, Global Head, Equity Sales & Trading | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |

| Name and Office / Title | E-mail Address | Telephone Numbers |
|---|---|---|
| Matt Sheehan<br>Managing Director & Head, Canadian Equity Capital Markets | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |
| James Barltrop<br>Managing Director, Equity Capital Markets | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |
| Gaurav Sharma<br>Director, Canadian Trading | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]* |
| Dane Saunders<br>Associate Director, Equity Capital Markets | *[Redacted – Personal Information]* | Office: *[Redacted – Personal Information]*<br>Cell: *[Redacted – Personal Information]* |

**EXHIBIT A**
**OFFICER'S CERTIFICATE**

I, **[name of executive officer]**, the **[title of executive officer]** of Chartwell Retirement Residences (the "**Trust**"), a trust governed by the laws of the Province of Ontario, do hereby certify in such capacity and not in my personal capacity, on behalf of the Trust pursuant to Section 8(m) of the Equity Distribution Agreement dated November 14, 2024 (the "**Distribution Agreement**") among the Trust, TD Securities Inc. and Scotia Capital Inc., and without personal liability, that, to the best of my knowledge that:

(i) Except as set forth in the Prospectus, the representations and warranties of the Trust in Section 7 of the Distribution Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and

(ii) The Trust has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Capitalized terms used herein and not defined have the meanings given to such terms in the Distribution Agreement.

Date: ___________________________

**CHARTWELL RETIREMENT RESIDENCES**

By: _________________________________
Name:
Title:

**EXHIBIT B**
**MATTERS TO BE COVERED BY OPINION OF TRUST COUNSEL (OR LOCAL COUNSEL)**

1. As to the existence of the Trust under the laws of the Province of Ontario, and as to the adequacy of the power of the Trust to carry out its obligations under this Agreement and to issue the Placement Units.

2. As to the authorized capital of the Trust.

3. Pursuant to the Declaration of Trust, the Trust, acting through the Trustees, has all requisite power and authority under the laws of the Province of Ontario and as restricted by the Declaration of Trust, to carry on its activities as presently carried on as contemplated by the Prospectus.

4. All necessary action has been taken by the Trustees to authorize the execution and delivery on behalf of the Trust of each of this Agreement and the Prospectus and the filing of such documents as may be required under the Canadian Securities Laws in each of the Qualifying Jurisdictions.

5. Pursuant to the Declaration of Trust, the Trust, acting through the Trustees, has the power and capacity to execute, deliver and perform its obligations under this Agreement and to create, issue and offer for sale the Placement Units.

6. That the execution and delivery by the Trust of, and the performance by the Trust of its obligations under this Agreement including the sale of the Placement Units do not and will not result in a breach (whether after notice or lapse of time or both) of (i) the terms, conditions or provisions of the Declaration of Trust; or (ii) any resolutions of the Trustees or the unitholders of the Trust as such resolutions relate to the Trust.

7. That this Agreement has been duly authorized, executed and delivered by the Trust, and constitutes a legal, valid and binding obligation of the Trust enforceable against the Trust in accordance with it terms, except as enforcement of this Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought.

8. That the attributes and characteristics of the Units (including the Placement Units) are consistent in all material respects with the descriptions thereof in the Prospectus.

9. As to Computershare Trust Company of Canada having been duly appointed as the transfer agent and registrar for the Units.

10. That all necessary action has been taken by the Trustees to authorize the issuance of the Placement Units and their sale and delivery to the Agents and, upon the Trust receiving the purchase price therefor, the Placement Units will be validly issued

and outstanding as fully paid and non-assessable trust units in the capital of the Trust.

11. As to no consent, approval or authorization or order of or registration, qualification, recording or filing with any governmental body or agency under the laws of the Province of Ontario and the federal laws applicable therein being required for the execution, delivery and performance by the Trust of this Agreement or the consummation by the Trust of the transactions contemplated herein, except such as may have been made or obtained.

12. That the Placement Units have been conditionally approved for listing by the TSX, subject to the Trust fulfilling all of the listing conditions of the TSX.

13. All documents have been filed, all proceedings have been taken and all other legal requirements have been fulfilled by the Trust under Canadian Securities Laws to qualify the Placement Units for distribution and sale to the public in the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable Canadian Securities Laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable Canadian Securities Laws.

14. Subject to the qualifications set out therein, the statements of law in the Prospectus under the heading "*Certain Canadian Federal Income Tax Considerations – Eligibility for Investment*" constitute an accurate summary of such laws in all material respects.

15. Subject to the qualifications set out therein, the statements in the Prospectus under the heading "*Certain Canadian Federal Income Tax Considerations*" constitute an accurate summary of the principal Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) to an individual who acquires Placement Units and who, for purposes of the *Income Tax Act* (Canada) and at all relevant times, is resident in Canada, holds such Placement Units as capital property, and deals at arm's length, and is not affiliated, with the Trust.

16. All requirements relating to the use of the French language in the *Securities Act* (Québec) will have been complied with in connection with the offer and sale of the Placement Units to purchasers in Québec.

In giving the opinions described above, such counsel may as to matters of fact, to the extent they deem proper, rely on certificates of responsible officers of the Trust and public officials.