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NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE SPECIAL MEETING OF UNITHOLDERS

AND

THE SPECIAL MEETING OF DEBENTUREHOLDERS

OF

RAVELIN PROPERTIES REIT

TO BE HELD ON

May 25, 2026

Dated as of April 24, 2026

**The Board of Trustees of Ravelin Properties REIT
UNANIMOUSLY recommends (subject to recusals) that securityholders vote FOR the
Arrangement Resolutions**

These materials are important and require your immediate attention. They require securityholders of Ravelin Properties REIT to make an important decision. If you are in doubt as to how to make such decision, please contact your financial, legal or other professional advisor. If you have any questions or require more information with regard to the transactions described herein, procedures for voting or require assistance with delivering your voting instructions, please contact the proxy solicitation and information agent, Sodali & Co by phone at 1-833-830-9806 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.



LETTER TO SECURITYHOLDERS

April 24, 2026

Dear Securityholder:

Ravelin Properties REIT (the "**REIT**" or "**Ravelin**") is experiencing critical and accelerating financial difficulties and faces imminent enforcement risk by its principal secured lenders. Following consultation with independent legal and financial advisors, the board of trustees of the REIT (the "**REIT Board**") has determined that the Arrangement (as defined below) is the only viable restructuring transaction that would enable the REIT to continue as a going concern and provide for recoveries to non-secured claimants.

You are invited to attend: (i) a special meeting of holders (the "**REIT Unitholders**") of trust units ("**REIT Trust Units**") and special voting units ("**REIT Special Voting Units**", and together with the REIT Trust Units, the "**REIT Units**") of the REIT (the "**REIT Unitholder Meeting**"); and/or (ii) a special meeting of holders (the "**REIT Debentureholders**", and collectively with the REIT Unitholders, the "**REIT Securityholders**") of the 9.00% convertible unsecured subordinated debentures of the REIT due February 28, 2026 (the "**REIT 2018 Debentures**"), the 5.50% convertible unsecured subordinated debentures of the REIT due December 31, 2026 (the "**REIT 2021 Debentures**"), and the 7.50% convertible unsecured subordinated debentures of the REIT due December 31, 2027 (the "**REIT 2022 Debentures**", and together with the REIT 2018 Debentures and the REIT 2021 Debentures, collectively, the "**REIT Debentures**") (the "**REIT Debentureholder Meeting**" and, collectively with the REIT Unitholder Meeting, the "**REIT Meetings**"), which are to be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4 on May 25, 2026. The REIT Unitholder Meeting is scheduled to commence at 10:00 a.m. (Toronto time) and the REIT Debentureholder Meeting is scheduled to commence at 10:30 a.m. (Toronto time).

By way of background, on March 26, 2026, the REIT entered into an arrangement agreement (the "**Arrangement Agreement**") with 17732571 Canada Inc. ("**ArrangementCo**"), a wholly-owned subsidiary of the REIT, Clarke Inc. ("**Clarke**") and 17732538 Canada Inc. (the "**Purchaser**"), a wholly-owned subsidiary of Clarke, in respect of a statutory plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act*. Under the terms of the Arrangement, among other things:

- the Purchaser will acquire all of the issued and outstanding REIT Units, and REIT Unitholders will receive 0.582 common shares in the capital of Clarke (the "**Clarke Shares**") for each 1,000 REIT Trust Units (the "**REIT Unitholder Consideration**");
- the REIT Debentures will be cancelled and the holders thereof will receive 14.562 Clarke Shares for each \$1,000 principal amount of the REIT Debentures (the "**REIT Debentureholder Consideration**"); and
- REIT Debentureholders who have voted in favour of the applicable Arrangement Resolutions (as defined below) by the deadline specified in the management information circular accompanying this letter (the "**Circular**"), being 5:00 p.m. on May 8, 2026 (the "**Early Consenting Debentureholders**") will receive a *pro rata* allocation of an aggregate 150,000 Clarke Shares in respect of the principal amount of REIT Debentures held by such Early Consenting Debentureholder (the "**Early Consenting Debentureholder Consideration**").

At the REIT Meetings, (i) the REIT Unitholders will be asked to vote on, and if thought advisable, approve a special resolution approving the Arrangement (the "**Unitholder Arrangement Resolution**"), and (ii) the REIT

Debentureholders will be asked to vote on, and if thought advisable, approve a special resolution approving the Arrangement (the "**Debentureholder Arrangement Resolution**", together with the Unitholder Arrangement Resolution, the "**Arrangement Resolutions**").

The Arrangement is the result of extensive and thorough arm's length negotiations among the special committee of the independent trustees of the REIT (the "**REIT Special Committee**"), the REIT, Clarke and their respective legal and financial advisors.

The REIT Special Committee, having taken into account such factors and matters as it considered relevant, including receiving the opinions (the "**Fairness Opinion and Liquidation Opinion**") of KSV Soriano Inc. (the "**Financial Advisor**"), an independent professional financial advisor as described in the Circular, unanimously recommended (subject to recusals) that the REIT Board approve the Arrangement Agreement and that REIT Unitholders and REIT Debentureholders vote in favour of the Arrangement Resolutions.

The REIT Board, having taken into account such factors and such other matters it considered relevant, including receiving the unanimous recommendation of the REIT Special Committee, the Fairness Opinion and Liquidation Opinion and outside legal and financial advice, determined that the Arrangement is fair and reasonable and in the best interests of the REIT, and unanimously recommends (subject to recusals) that REIT Unitholders and REIT Debentureholders vote FOR the Arrangement Resolutions. For a summary of the principal reasons for the recommendation of the REIT Board that REIT Unitholders and REIT Debentureholders vote **FOR** the Arrangement Resolutions, as well as a discussion of the purpose and anticipated benefits of the Arrangement and the principal factors and risks considered by the REIT Special Committee and the REIT Board relating to the Arrangement, see the information under the heading "*The Arrangement – Reasons for the Arrangement*" in the Circular.

All of the trustees of the REIT that hold REIT Units have entered into voting support agreements (the "**Voting Support Agreements**") with Clarke and the Purchaser, pursuant to which they have agreed to, among other things, vote all of their REIT Units in favour of the Arrangement Resolutions in accordance with the terms of such Voting Support Agreements.

If the Arrangement is not completed on the terms and timeline currently contemplated, to avoid an enforcement by its senior secured lenders, the REIT will need to pursue alternative restructuring strategies, possibly under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). If a CCAA process is pursued, it is unlikely that there will be any recovery for the REIT Unitholders or the REIT Debentureholders. As such, the REIT Board believes the Arrangement provides the best available outcome for the REIT Securityholders in the current circumstances.

The Circular contains a detailed description of the Arrangement as well as the background to, and reasons for, the Arrangement and sets out the actions to be taken by you at the REIT Meetings. **You should carefully review the Circular in its entirety and consult with your financial, tax, legal or other professional advisors if you require advice or assistance.**

To be effective, (a) the Unitholder Arrangement Resolution requires the approval of at least (i) two-thirds (66 ⅔%) of the votes cast by REIT Unitholders present in person or represented by proxy at the REIT Unitholder Meeting (the "**Required REIT Unitholder Approval**"), and (b) the Debentureholder Arrangement Resolution requires the approval of the votes cast by at least two-thirds (66 ⅔%) of the aggregate principal amount of REIT Debentures present in person or represented by proxy at the REIT Debentureholder Meeting (the "**Required REIT Debentureholder Approval**"). The REIT has reserved the right to seek the Final Order approving the Arrangement even if the Arrangement Resolutions do not receive the Required REIT Unitholder Approval or the Required REIT Debentureholder Approval.

THE BOARD OF TRUSTEES OF RAVELIN UNANIMOUSLY RECOMMENDS (SUBJECT TO RECUSALS) THAT YOU VOTE <u>FOR</u> THE ARRANGEMENT RESOLUTIONS.

In addition to the Required REIT Unitholder Approval and the Required REIT Debentureholder Approval described above, the completion of the Arrangement is subject to certain other conditions set out in the Arrangement Agreement, including, among others, approval of the Ontario Superior Court of Justice (Commercial List) and satisfaction or waiver of other customary conditions contained in the Arrangement Agreement. If all of the necessary conditions to the Arrangement under the Arrangement Agreement are satisfied or waived in a timely manner, the REIT expects that the Arrangement will become effective in the second quarter of 2026.

Included with this letter and Circular is a form of proxy for use by registered REIT Securityholders. It is important that your REIT Units and/or REIT Debentures be represented at the REIT Meetings. Registered REIT Securityholders who are unable to attend the REIT Meetings may complete, date and sign the enclosed form of proxy. To be valid, proxies must be signed and deposited with TSX Trust Company: (i) by voting online at www.voteproxyonline.com; (ii) by facsimile at 1-416-595-9593; or (iii) by mail to the attention of the Proxy Department of TSX Trust Company, 301 – 100 Adelaide Street West Toronto, Ontario M5H 4H1. Alternatively, REIT Securityholders may attend and vote at the REIT Meetings. Even if you plan to attend the REIT Meetings, you may still vote via proxy. In order to be effective, validly completed instruments of proxy must be received by, in the case of Registered REIT Unitholders, no later than 10:00 a.m. (Toronto time) or, in the case of Registered REIT Debentureholders, no later than 10:30 a.m. (Toronto time) on May 21, 2026 or, if the REIT Unitholder Meeting or REIT Debentureholder Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed REIT Unitholder Meeting or REIT Debentureholder Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) (the "**Proxy Deadline**"), as applicable. The Chair of the REIT Meetings may waive, without notice, the time limit for deposit of proxies. Late proxies may be accepted or rejected by the Chair of the REIT Meetings in his or her discretion, and the Chair of the REIT Meetings is under no obligation to accept or reject any particular late proxy. Unless you vote at the REIT Meetings, votes must be received by TSX Trust Company no later than the Proxy Deadline.

REIT Unitholders who hold their REIT Units through a nominee such as a broker, an intermediary, a trustee or other person, or who otherwise do not hold their REIT Units in their own name ("**Beneficial REIT Unitholders**") should note that only proxies deposited by registered REIT Unitholders will be recognized and acted upon at the REIT Unitholder Meeting. If your REIT Units are listed in an account statement provided to you by a broker, those REIT Units will, in all likelihood, not be registered in your name. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a voting instruction form and mails the voting instruction form to the Beneficial REIT Unitholders with instructions on how and when to complete the voting instruction form. Beneficial REIT Unitholders should refer to, and carefully read, the sections entitled "*General Proxy Information – Voting in Advance of the Meetings*" in the Circular accompanying this letter, as well as the voting instructions contained in the voting instruction form provided by Broadridge. Beneficial REIT Unitholders have the right to vote at the REIT Unitholder Meeting or to appoint a proxyholder to attend and to act for and on their behalf at the REIT Unitholder Meeting, and at any adjournment or postponement thereof, by following the proxyholder appointment process described in the Circular and on the voting instruction form. Likewise, Beneficial REIT Unitholders that wish to appoint a proxyholder other than the REIT management nominees may do so by following the proxyholder appointment process. A proxyholder need not be a REIT Unitholder. By appointing a proxyholder, Beneficial REIT Unitholders confer upon the person(s) named discretionary authority with respect to amendments or variations to matters identified in the Circular and with respect to other matters that may properly come before the REIT Unitholder Meeting.

If you are a Beneficial REIT Unitholder and hold your REIT Units through a nominee such as a broker or dealer, you should carefully follow any instructions provided to you by such nominee and ensure that your nominee votes your REIT Units in accordance with your instructions prior to the Proxy Deadline.

Based on the register of REIT Debentures maintained by the TSX Trust Company (the "**Debenture Trustee**"), all of the REIT Debentures are held through a "book-entry" system under which such REIT Debentures are evidenced by a non-certificated format (electronically) that is registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**"). As such, CDS is the sole registered REIT Debentureholder (the "**Registered REIT Debentureholder**") and all other holders of REIT Debentures are beneficial holders (the "**Beneficial REIT Debentureholders**"). Beneficial REIT Debentureholders hold the REIT Debentures through an intermediary which is a participant of CDS, such as, among others, brokers, banks, trust companies, securities dealers or other intermediaries (each, a "**CDS Participant**"). Accordingly, Beneficial Debentureholders will be deemed to have completed a form of proxy by providing consent and voting instructions to their CDS Participant.

At the REIT Debentureholder Meeting, the applicable REIT Debentures will be voted as instructed by Beneficial REIT Debentureholders to their CDS Participants. Beneficial REIT Debentureholders that have provided voting and election instructions do not need to take any action in order for their votes to be counted at the REIT Debentureholder Meeting. Beneficial REIT Debentureholders have the right to vote at the REIT Debentureholder Meeting or to appoint a proxyholder to attend and to act for and on their behalf at the REIT Debentureholder Meeting, and at any adjournment or postponement thereof, by following the proxyholder appointment process described in the Circular. Likewise, Beneficial REIT Debentureholders that wish to appoint a proxyholder other than the REIT management nominees may do so by following the proxyholder appointment process. A proxyholder need not be a REIT Debentureholder. By appointing a proxyholder, Beneficial REIT Debentureholders confer upon the person(s) named discretionary authority with respect to amendments or variations to matters identified in the Circular and with respect to other matters that may properly come before the REIT Debentureholder Meeting.

In addition to the Proxy Deadline, CDS Participants must submit proxy instructions to the CDSX system by 5:00 p.m. (Toronto time) on May 8, 2026, being the date that is 14 days following the date on which the Circular is publicly filed on SEDAR+ (the "**Early Consent Deadline**") for Beneficial REIT Debentureholders to be eligible to receive the Early Consenting Debentureholder Consideration. However, notwithstanding these deadlines, Beneficial REIT Debentureholders should be aware that most CDS Participants have an internal deadline for receiving instructions that is earlier than the deadlines described herein. As such, Beneficial REIT Debentureholders are encouraged to contact their CDS Participant immediately, and follow the instructions provided by their CDS Participant.

If you are a Beneficial REIT Debentureholder, you are responsible for ensuring that your CDS Participant votes your REIT Debentures in accordance with your instructions prior to the Early Consent Deadline or the Proxy Deadline, as applicable.

Questions

If you have any questions or require more information with regard to the transactions described herein, procedures for voting or require assistance with delivering your voting instructions, please contact the proxy solicitation and information agent, Sodali & Co by phone at 1-833-830-9806 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.

On behalf of the REIT Board, I would like to express our gratitude for your ongoing support as we move forward to execute on this transformative transaction for the REIT.

We look forward to your participation at the REIT Meetings.

Sincerely,

On behalf of the REIT Board

(signed) "*Calvin Younger*"

Calvin Younger
Chair of the REIT Board



RAVELIN PROPERTIES REIT

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated April 22, 2026, a special meeting (the "**REIT Unitholder Meeting**") of holders (the "**REIT Unitholders**") of trust units ("**REIT Trust Units**") and special voting units ("**REIT Special Voting Units**", and together with the REIT Trust Units, the "**REIT Units**") of Ravelin Properties REIT (the "**REIT**" or "**Ravelin**") will be held in person at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4 on May 25, 2026 commencing at 10:00 a.m. (Toronto time), the details of which are set out in the management information circular (the "**Circular**") accompanying this notice, for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Circular (the "**Unitholder Arrangement Resolution**"), approving a proposed arrangement (the "**Arrangement**") of the REIT pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving the REIT, 17732571 Canada Inc. ("**ArrangementCo**"), a wholly-owned subsidiary of the REIT, Clarke Inc. ("**Clarke**") and 17732538 Canada Inc. (the "**Purchaser**"), a wholly-owned subsidiary of Clarke, in accordance with the terms of an arrangement agreement dated March 26, 2026 between the REIT, ArrangementCo, Clarke and the Purchaser, as more particularly described in the Circular; and
2. to transact such further and other business as may properly come before the REIT Unitholder Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the Circular. The board of trustees of the REIT (the "**REIT Board**") has fixed the close of business on April 13, 2026 (the "**Record Date**") as the record date for the determination of the REIT Unitholders entitled to receive notice of, to attend and vote at, the REIT Unitholder Meeting. Only REIT Unitholders of record as of the Record Date and their duly appointed proxyholders are entitled to receive notice of, to attend and vote at, the REIT Unitholder Meeting.

Registered REIT Unitholders who are unable to attend the REIT Unitholder Meeting in person may complete, date and sign the enclosed form of proxy. To be valid, proxies must be signed and deposited with TSX Trust Company: (i) by voting online at www.voteproxyonline.com; (ii) by facsimile at 1-416-595-9593; or (iii) by mail to the attention of the Proxy Department of TSX Trust Company, 301 – 100 Adelaide Street West Toronto, Ontario M5H 4H1. Alternatively, REIT Unitholders may plan to attend and vote at the REIT Unitholder Meeting. Even if you plan to attend the REIT Unitholder Meeting, you may still vote via proxy. In order to be effective, validly completed instruments of proxy must be received no later than 10:00 a.m. (Toronto time) on May 21, 2026 or, if the REIT Unitholder Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed REIT Unitholder Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) (the "**Proxy Deadline**"). The Chair of the REIT Unitholder Meeting may waive, without notice, the time limit for deposit of proxies. Late proxies may be accepted or rejected by the Chair of the REIT Unitholder Meeting in his or her discretion, and the Chair of the REIT Unitholder Meeting is under no obligation to accept or reject any particular late proxy. **Unless you vote at the REIT Unitholder Meeting, votes must be received by TSX Trust Company no later than the Proxy Deadline.**

Regardless of whether you plan to attend the REIT Unitholder Meeting, we ask that all REIT Unitholders vote their proxy in one of the methods set out above. To be valid, proxies must be received by TSX Trust Company no later than the Proxy Deadline.

Beneficial REIT Unitholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting included on the voting instruction form provided by their broker or intermediary. **If you hold your REIT Units in a brokerage account, you are not a registered REIT Unitholder and are responsible for ensuring that the broker or other intermediary that is the registered holder of your REIT Units votes your REIT Units in accordance with your instructions prior to the Proxy Deadline.**

If you have any questions or require more information with regard to the transactions described herein, procedures for voting or require assistance with delivering your voting instructions, please contact the proxy solicitation and information agent, Sodali & Co by phone at 1-833-830-9806 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.

DATED at Toronto, Ontario this 24th day of April, 2026.

**BY ORDER OF THE BOARD OF TRUSTEES OF
THE REIT**

(signed) "Calvin Younger"

Calvin Younger

Chair of the REIT Board



RAVELIN PROPERTIES REIT

NOTICE OF SPECIAL MEETING OF DEBENTUREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated April 22, 2026, a special meeting (the "**REIT Debentureholder Meeting**") of holders (the "**REIT Debentureholders**") of the 9.00% convertible unsecured subordinated debentures of Ravelin Properties REIT (the "**REIT**") due February 28, 2026 (the "**REIT 2018 Debentures**"), the 5.50% convertible unsecured subordinated debentures of the REIT due December 31, 2026 (the "**REIT 2021 Debentures**"), and the 7.50% convertible unsecured subordinated debentures of the REIT due December 31, 2027 (the "**REIT 2022 Debentures**"), and together with the REIT 2018 Debentures and the REIT 2021 Debentures, collectively, the "**REIT Debentures**") will be held in person at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4 on May 25, 2026 commencing at 10:30 a.m. (Toronto time), the details of which are set out in the management information circular (the "**Circular**") accompanying this notice, for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Circular (the "**Debentureholder Arrangement Resolution**"), approving a proposed arrangement (the "**Arrangement**") of the REIT pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving the REIT, 17732571 Canada Inc. ("**ArrangementCo**"), a wholly-owned subsidiary of the REIT, Clarke Inc. ("**Clarke**") and 17732538 Canada Inc. (the "**Purchaser**"), a wholly-owned subsidiary of Clarke, in accordance with the terms of an arrangement agreement dated March 26, 2026 between the REIT, ArrangementCo, Clarke and the Purchaser, as more particularly described in the Circular; and
2. to transact such further and other business as may properly come before the REIT Debentureholder Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the Circular. The board of trustees of the REIT (the "**REIT Board**") has fixed the close of business on April 13, 2026 (the "**Record Date**") as the record date for the determination of the REIT Debentureholders entitled to receive notice of, to attend and vote at, the REIT Debentureholder Meeting. Only REIT Debentureholders of record as of the Record Date and their duly appointed proxyholders are entitled to receive notice of, to attend and vote at, the REIT Debentureholder Meeting.

Based on the register of REIT Debentures maintained by TSX Trust Company (the "**Debenture Trustee**"), all of the REIT Debentures are held through a "book-entry" system under which such REIT Debentures are evidenced by a non-certificated format (electronically) that is registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**"). As such, CDS is the sole registered REIT Debentureholder (the "**Registered REIT Debentureholder**") and all other holders of REIT Debentures are beneficial holders (the "**Beneficial REIT Debentureholders**"). Beneficial REIT Debentureholders hold the REIT Debentures through an intermediary which is a participant of CDS, such as, among others, brokers, banks, trust companies, securities dealers or other intermediaries (each, a "**CDS Participant**"). Accordingly, Beneficial Debentureholders will be deemed to have completed a form of proxy by providing consent and voting instructions to their CDS Participant.

At the REIT Debentureholder Meeting, the applicable REIT Debentures will be voted as instructed by Beneficial REIT Debentureholders to their CDS Participants. Beneficial REIT Debentureholders that have provided voting and election instructions do not need to take any action in order for their votes to be counted at the REIT Debentureholder Meeting. Beneficial REIT Debentureholders have the right to vote at the REIT Debentureholder Meeting or to appoint

a proxyholder to attend and to act for and on their behalf at the REIT Debentureholder Meeting, and at any adjournment or postponement thereof, by following the proxyholder appointment process described in the Circular. Likewise, Beneficial REIT Debentureholders that wish to appoint a proxyholder other than the REIT management nominees may do so by following the proxyholder appointment process. A proxyholder need not be a REIT Debentureholder. By appointing a proxyholder, Beneficial REIT Debentureholders confer upon the person(s) named discretionary authority with respect to amendments or variations to matters identified in the Circular and with respect to other matters that may properly come before the REIT Debentureholder Meeting.

The Circular outlines two key deadlines: (i) 5:00 p.m. (Toronto time) on May 8, 2026, being the date that is 14 days following the date on which the Circular is publicly filed on SEDAR+ (the "**Early Consent Deadline**"), which is the deadline for CDS Participants to submit proxy instructions to the CDSX system for Beneficial REIT Debentureholders to be eligible to receive the Early Consenting Debentureholder Consideration (as defined in the Circular); and (ii) 10:30 a.m. (Toronto time) on May 21, 2026 or, if the REIT Debentureholder Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed REIT Debentureholder Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) (the "**Proxy Deadline**"), which is the deadline for CDS Participants to submit proxy instructions to the CDSX system (without entitlement to the Early Consenting Debentureholder Consideration). However, notwithstanding these deadlines, Beneficial REIT Debentureholders should be aware that most CDS Participants have an internal deadline for receiving instructions that is earlier than the deadlines described herein. As such, Beneficial REIT Debentureholders are encouraged to contact their CDS Participant immediately, and follow the instructions provided by their CDS Participant.

If you are a Beneficial REIT Debentureholder, you are responsible for ensuring that your CDS Participant votes your REIT Debentures in accordance with your instructions prior to the Early Consent Deadline or the Proxy Deadline, as applicable.

If you have any questions or require more information with regard to the transactions described herein, procedures for voting or require assistance with delivering your voting instructions, please contact the proxy solicitation and information agent, Sodali & Co by phone at 1-833-830-9806 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.

DATED at Toronto, Ontario this 24th day of April, 2026.

**BY ORDER OF THE BOARD OF TRUSTEES OF
THE REIT**

(signed) "Calvin Younger"

Calvin Younger
Chair of the REIT Board

TABLE OF CONTENTS

GENERAL MATTERS.....	1
Information Contained in this Circular.....	1
Currency	2
NOTICE TO REIT SECURITYHOLDERS IN THE UNITED STATES.....	2
Exemption from U.S. Registration	2
Canadian Circular.....	3
Tax Matters.....	3
Enforcement of Civil Liabilities	3
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION.....	3
SUMMARY.....	7
The Meetings.....	7
The Arrangement.....	7
The Arrangement Agreement	20
Conditions to the Completion of the Arrangement.....	21
GENERAL PROXY INFORMATION.....	26
Solicitation of Proxies	26
Voting in Advance of the Meetings.....	26
Appointment and Registration of Proxies.....	28
Revocation of Proxies.....	28
Exercise of Discretion by Proxies	29
Signing of Proxy.....	29
Advice to Beneficial REIT Securityholders	29
VOTING OF SECURITIES	30
Record Date.....	30
REIT Units	31
REIT Debentures.....	31
THE ARRANGEMENT.....	31
Background to the Arrangement.....	31
Reasons for the Arrangement	37
Effect of the Arrangement.....	42
REIT Unitholder Consideration and REIT Debentureholder Consideration	42
Arrangement Mechanics.....	42
Recommendation of the REIT Special Committee.....	49
Recommendation of the REIT Board	49
Fairness Opinion and Liquidation Opinion	50
Voting Support Agreements	51
THE ARRANGEMENT AGREEMENT.....	53
General	53
Representations and Warranties	53
Mutual Conditions Precedent	54
Conditions Precedent to the Obligations of Clarke and the Purchaser	55
Conditions Precedent to the Obligations of the REIT and ArrangementCo	56
Covenants Relating to the Conduct of Business of the REIT	56
Covenants of the Parties Relating to the Arrangement.....	57
Adjustment to Consideration	59
Covenants of the REIT Regarding Non-Solicitation	60

Termination of the Arrangement Agreement	64
Termination Amount	66
Amendments.....	67
CONDITIONS TO THE COMPLETION OF THE ARRANGEMENT	68
Procedural Steps	68
Required REIT Securityholder Approval	68
Court Approval.....	69
Regulatory Matters	70
Canadian Securities Law Matters	70
Payment of Consideration	72
Procedure for Receipt of Consideration	72
INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT	75
Consideration Payable to Trustees and Executive Officers Pursuant to Securityholdings of the REIT	76
Continuing Insurance Coverage for Trustees and Executive Officers of the REIT	76
RISK FACTORS	77
Risks Related to the Combined Company	79
Risks Related to the REIT	79
Risks Related to Clarke	80
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	80
INFORMATION CONCERNING THE REIT	86
General	86
REIT Capital Structure	87
Market Price and Trading Volume Data.....	87
Dividend Policy	90
Auditors	91
INFORMATION CONCERNING CLARKE	91
INFORMATION CONCERNING THE COMBINED COMPANY.....	91
MATTERS TO BE CONSIDERED AT THE MEETING.....	91
Unitholder Arrangement Resolution.....	91
Debentureholder Arrangement Resolution	91
Other Matters to be Considered at the Meeting.....	92
LEGAL MATTERS	92
INDEBTEDNESS OF TRUSTEES AND OFFICERS	92
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	92
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	92
STATEMENT OF RIGHTS	92
APPROVAL	93
CONSENT OF KSV SORIANO INC.	94
APPENDIX "A" GLOSSARY OF TERMS	A-1
APPENDIX "B" UNITHOLDER RESOLUTIONS	B-1
APPENDIX "C" DEBENTUREHOLDER RESOLUTIONS	C-1
APPENDIX "D" PLAN OF ARRANGEMENT.....	D-1
APPENDIX "E" INTERIM ORDER.....	E-1

APPENDIX "F" NOTICE OF APPLICATION	F-1
APPENDIX "G" FAIRNESS OPINION AND LIQUIDATION OPINION	G-1
APPENDIX "H" INFORMATION CONCERNING CLARKE.....	H-1
APPENDIX "I" INFORMATION CONCERNING THE COMBINED COMPANY.....	I-1
APPENDIX "J" PRO FORMA FINANCIAL STATEMENTS.....	J-1



RAVELIN PROPERTIES REIT

MANAGEMENT INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of April 24, 2026.

In this Circular, unless otherwise indicated or the context otherwise requires, terms defined in Appendix "A" shall have the meanings attributed thereto. Words importing the singular include the plural and vice versa and words importing gender include all genders.

GENERAL MATTERS

Information Contained in this Circular

No person has been authorized by the REIT to give any information (including any representations) in connection with the matters to be considered at the REIT Meetings other than the information contained in this Circular. This Circular does not constitute an offer to buy, or a solicitation of an offer to acquire, any securities, or a solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or is unlawful. Information contained in this Circular should not be construed as legal, tax or financial advice, and REIT Securityholders should consult their own professional advisors concerning the consequences of the Arrangement in their own circumstances.

This Circular and the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement have not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of such transactions or upon the accuracy or adequacy of the information contained in this Circular. Any representation to the contrary is unlawful.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Fairness Opinion and Liquidation Opinion, the Voting Support Agreements, or the Interim Order in this Circular are qualified in their entirety by the complete text of each document: (a) in the case of the Arrangement Agreement, a copy of which is filed on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile; (b) in the case of the Plan of Arrangement, a copy of which is attached as Appendix "D" to this Circular; (c) in the case of the Fairness Opinion and Liquidation Opinion, copies of which are attached as Appendix "G" to this Circular; (d) in the case of the Voting Support Agreements, copies of which are filed on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile; and (e) in the case of the Interim Order, a copy of which is attached as Appendix "E" to this Circular. You are urged to carefully read the full text of these documents.

The information concerning Clarke and the Combined Company contained and incorporated by reference in this Circular, including but not limited to the information in this Circular and in Appendix "H", Appendix "I" and Appendix "J" to this Circular, has been provided by Clarke. Although the REIT has no knowledge that would indicate that any of such information is untrue or incomplete, the REIT does not assume any responsibility for the accuracy or completeness of such information or the failure by Clarke to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the REIT.

Currency

In this Circular, unless otherwise specified or the context otherwise requires, all references to "C\$" or "\$" are to Canadian dollars and all references to "US\$" are to U.S. dollars.

As at April 23, 2026, being the last Business Day immediately preceding the date of this Circular, the exchange rate, as reported by the Bank of Canada, was C\$1.00 = US\$0.7306.

NOTICE TO REIT SECURITYHOLDERS IN THE UNITED STATES

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The following discussion is only a general overview of certain requirements of U.S. Securities Laws relating to the Arrangement that may be applicable to REIT Securityholders. Each REIT Securityholder is urged to consult such person's professional advisors to determine the U.S. conditions and restrictions applicable to trades in Clarke Shares (being the Consideration) issuable pursuant to the Arrangement.

Exemption from U.S. Registration

The Clarke Shares to be distributed to the REIT Securityholders under the Arrangement have not been and will not be registered under the U.S. Securities Act or registered or qualified under the securities laws of any state of the United States, and are being issued in reliance upon one or more exemptions from registration under the U.S. Securities Act, including the Section 3(a)(10) Exemption and exemptions under the applicable securities laws of the respective U.S. states in which U.S. REIT Securityholders reside. The Section 3(a)(10) Exemption exempts from registration a security that is issued in exchange for outstanding securities and other property where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear (and receive timely and adequate notice thereof), by a court or by a Governmental Entity expressly authorized by Law to grant such approval. Such court or Governmental Entity must be advised prior to the hearing that the issuer will rely on the Section 3(a)(10) Exemption based on the court's or Governmental Entity's approval of the transaction.

The Court issued the Interim Order on April 22, 2026, and, subject to the approval of the Arrangement by the REIT Securityholders, a hearing for a Final Order approving the Arrangement is currently expected to take place on or about May 27, 2026 in Toronto, Ontario. See "*Conditions to the Completion of the Arrangement – Court Approval*".

All REIT Securityholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to the securities to be issued under the Arrangement. Prior to the hearing on the Final Order, the Court will be advised that its approval of the Arrangement will be relied upon for the purposes of the Section 3(a)(10) Exemption.

The Clarke Shares to be received by the REIT Securityholders under the Arrangement will be freely tradable for purposes of the U.S. Securities Act, except by any person who is an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of Clarke after completion of the Arrangement. Any resale of Clarke Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. The summary presented in this Circular does not cover resales of any Clarke Shares received by any person upon completion of the Arrangement, and no person is authorized to make any use of this Circular in connection with any resale.

Canadian Circular

The solicitation of proxies for the REIT Meetings is being made by a Canadian issuer in accordance with Canadian corporate and securities laws and is not subject to the requirements of section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws. REIT Securityholders in the United States should be aware that such requirements are different from those applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Information included in this Circular or incorporated by reference herein concerning the business of Clarke has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws.

Tax Matters

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations applicable to certain REIT Securityholders. REIT Securityholders that are resident or subject to tax in any jurisdiction outside of Canada (any such jurisdiction, a "**Foreign Tax Jurisdiction**") should be aware that the Arrangement may have tax consequences to such REIT Securityholder in Canada and/or one or more Foreign Tax Jurisdictions. No tax advice or opinion whatsoever is provided in this Circular to REIT Securityholders with respect to tax considerations involving Foreign Tax Jurisdictions. REIT Securityholders that are resident or subject to tax in any Foreign Tax Jurisdiction are urged to consult their own independent tax advisors with respect to the relevant tax implications of the Arrangement, including advice regarding the specific U.S. federal, state, local and foreign tax considerations applicable to them, including, without limitation, any associated filing requirements, in such jurisdictions.

The anticipated Canadian federal income tax treatment of certain REIT Unitholders and REIT Debentureholders under the Arrangement is subject to the limitations, qualifications, assumptions and statements under "*Certain Canadian Federal Income Tax Considerations*". REIT Unitholders and REIT Debentureholders are advised to consult their own tax advisors.

Enforcement of Civil Liabilities

The enforcement by REIT Securityholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that each of the REIT and Clarke are incorporated or organized outside the United States and that some of their respective directors, trustees and officers and the experts named in this Circular may not be residents of the United States. As a result, securityholders in the United States may be unable to effect service of process within the United States upon the REIT or Clarke, their respective officers, trustees, directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or any applicable securities laws of any state of the United States. In addition, REIT Securityholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or any applicable securities laws of any state of the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or any applicable securities laws of any state of the United States.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular and the documents incorporated by reference herein contain certain forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Forward-looking information relating to future events or future performance is based upon the REIT's current expectations, estimates, projections, assumptions and beliefs. All information other than historical fact may be forward-looking information. Words such as "seek", "plan", "continue", "expect", "intend", "believe", "anticipate", "predict", "estimate", "may", "will", "could", "potential", and other similar words that indicate events or conditions may occur are intended to identify forward-looking information.

In particular, this Circular contains forward-looking information pertaining to the following:

- the impact and the anticipated benefits of the Arrangement to the REIT, the REIT Unitholders and the REIT Debentureholders;
- the structure, steps, timing and effect of the Arrangement;
- the timing of the REIT Meetings, the Final Order and the completion of the Arrangement;
- the anticipated receipt of the Required REIT Unitholder Approval and the Required REIT Debentureholder Approval;
- the anticipated Effective Date;
- the ability of the REIT and Clarke to satisfy the other conditions to, and to complete, the Arrangement;
- the delisting of the REIT Units and REIT Debentures from the TSX and the anticipated timing thereof;
- the REIT ceasing to be a reporting issuer under applicable Securities Laws; and
- the anticipated Canadian federal income tax treatment to certain REIT Unitholders and REIT Debentureholders under the Arrangement.

This forward-looking information is based on certain expectations and assumptions. REIT Unitholders are cautioned that the following list of material assumptions is not exhaustive. The material assumptions include, but are not limited to:

- the perceived benefits of the Arrangement are based upon a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions;
- the Parties complying with the terms and conditions of the Arrangement Agreement;
- no occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement;
- the approval of the Unitholder Arrangement Resolution by the REIT Unitholders;
- the approval of the Debentureholder Arrangement Resolution by the REIT Debentureholders;
- the receipt of the Final Order;
- that all other conditions to the completion of the Arrangement will be satisfied or waived on or prior to the Outside Date and the Arrangement Agreement will not be terminated prior to the completion of the Arrangement;
- that no significant adverse changes in economic conditions will occur;
- no unforeseen changes in the legislative and operating framework for the business of the REIT; and
- other risks, uncertainties and assumptions described from time to time in the filings made by the REIT pursuant to applicable Securities Laws.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The REIT believes that the expectations reflected in the forward-looking information contained in this Circular are

reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Circular should not be unduly relied upon. The forward-looking information contained in this Circular and the documents incorporated by reference herein speak only as of the date of this Circular. Some of the risks that could cause results to differ materially from those expressed in the forward-looking information include:

- if the Arrangement is not completed, REIT Unitholders will not receive the REIT Unitholder Consideration, REIT Debentureholders will not receive the REIT Debentureholder Consideration, and the REIT will continue to be subject to various risks related to its ongoing business, including risks related to the REIT's current defaults on its existing indebtedness, ability to negotiate another potential alternative with its stakeholders and ability to continue as a going concern;
- if the Arrangement is not completed, the REIT may need to pursue proceedings under the CCAA or similar insolvency proceedings;
- the conditions to the completion of the Arrangement, including receipt of the Required REIT Unitholder Approval, Required REIT Debentureholder Approval and Court approval, as applicable, may not be satisfied or waived, which may result in the Arrangement not being completed;
- the timing of the REIT Meetings and the Final Order and the anticipated Effective Date may be changed or delayed;
- the Arrangement Agreement may be terminated by either the REIT or Clarke under certain circumstances;
- the REIT will incur costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- if the Arrangement is not completed, the REIT may be required, in certain circumstances, to pay the Termination Amount;
- general global economic, market and business conditions;
- governmental and regulatory requirements and actions by governmental authorities;
- the inherent uncertainty associated with financial and other projections;
- the ability to integrate the Combined Company promptly and efficiently;
- the ability to achieve the anticipated synergies and value-creation contemplated by the Arrangement;
- the risk associated with Clarke and the REIT's ability to obtain the approvals required to consummate the Arrangement and the timing of the closing of the Arrangement, including the risk that the conditions to the Arrangement are not satisfied on a timely basis or at all;
- the outcome of any legal proceedings that may be instituted against the Parties and others related to the Arrangement Agreement;
- unanticipated difficulties or expenditures relating to the Arrangement, the response of business partners and retention of key personnel as a result of the announcement and pendency of the Arrangement;
- risks relating to the value of Clarke Shares to be issued in connection with the Arrangement;
- the impact of competitive responses to the announcement of the Arrangement;
- Clarke and the REIT's future financial and operating performance;

- Clarke and the REIT's ability to provide a return on investment;
- Clarke and the REIT's ability to maintain a strong financial position and manage costs;
- the ability of Clarke and the REIT to maximize the utilization of their existing assets and investments;
- changes in laws or regulatory developments or changes that impact the REIT's business or prospects;
- relationships with employees, tenants, business partners and competitors;
- diversion of management time and resources pending completion of the Arrangement;
- risks incidental to ownership and operation of real estate properties including local real estate conditions; and
- equity and credit market conditions generally.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking information contained in this Circular and the documents incorporated by reference herein is expressly qualified by this cautionary statement. Except as required by law, the REIT does not undertake any obligation to publicly update or revise any forward-looking information.

Readers should also carefully consider the matters discussed under the headings "*Risk Factors*" and "*Certain Canadian Federal Income Tax Considerations*" and other risks described elsewhere in this Circular, in the documents incorporated by reference herein, and in the REIT's annual information form for the fiscal year ended December 31, 2025, and most recent Management's Discussion and Analysis, each of which is available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile.

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in the Circular, including the appendices hereto. Capitalized terms have the meanings ascribed to such terms in the Glossary of Terms in Appendix "A". This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

The Meetings

Date, Time and Place of Meetings

The REIT Meetings will be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4 on May 25, 2026. The REIT Unitholder Meeting will commence at 10:00 a.m. (Toronto time), and the REIT Debentureholder Meeting will commence at 10:30 a.m. (Toronto time).

Record Date

The Record Date for determining the REIT Securityholders entitled to receive notice of and to attend and vote at the REIT Meetings is April 13, 2026. Only Registered REIT Securityholders of record as of the close of business on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the REIT Meetings.

Purpose of the Meetings

At the REIT Meetings, (i) REIT Unitholders will be asked to vote on, and if thought advisable, approve the Unitholder Arrangement Resolution, and (ii) REIT Debentureholders will be asked to vote on, and if thought advisable, approve the Debentureholder Arrangement Resolution.

The Arrangement

Purpose of the Arrangement

The REIT, ArrangementCo, Clarke and the Purchaser entered into the Arrangement Agreement on March 26, 2026. The Arrangement Agreement sets out the steps to be taken by the respective Parties to prepare for and implement the Arrangement, contains certain covenants, representations and warranties of and from each of the Parties and contains various closing conditions which must be satisfied or waived in order for the Arrangement to be completed.

Pursuant to the Arrangement Agreement, among other things:

- the Purchaser will acquire all of the issued and outstanding REIT Units in exchange for 0.582 Clarke Shares for each 1,000 REIT Trust Units, subject to the treatment of fractional interests in accordance with the Plan of Arrangement;
- the REIT Debentures will be settled, extinguished and cancelled in exchange for 14.562 Clarke Shares for each \$1,000 principal amount of REIT Debentures outstanding immediately prior to the Effective Time, subject to the treatment of fractional interests in accordance with the Plan of Arrangement;
- Early Consenting Debentureholders will additionally receive their Early Consenting Debentureholder Pro Rata Share of the Early Consenting Debentureholder Consideration; and
- all of the outstanding REIT Deferred Units that are outstanding immediately prior to the Effective Time will be cancelled and terminated in exchange for the REIT Deferred Unit Payment.

See "*The Arrangement – Reasons for the Arrangement*".

Background to the Arrangement

The terms of the Arrangement are the result of extensive arm's-length negotiations among the REIT Special Committee, the REIT, Clarke and their respective legal and financial advisors. This Circular contains a summary of the events leading up to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement.

See "*The Arrangement – Background to the Arrangement*".

Reasons for the Arrangement

The REIT Board, after having received the unanimous recommendation of the REIT Special Committee, unanimously determined (subject to recusals) that the Arrangement is fair and reasonable and in the best interests of the REIT. The REIT Board unanimously recommends (subject to recusals) that REIT Securityholders vote **FOR** the Arrangement Resolutions.

In making their respective determinations and recommendations, the REIT Board and the REIT Special Committee considered a wide range of factors with the benefit of advice from its independent legal and financial advisors, including the REIT's current financial condition, the alternatives available to the REIT, and the expected outcomes for stakeholders in the absence of the Arrangement.

The following is a summary of the principal reasons for the recommendations of the REIT Special Committee and the REIT Board:

- **Imminent Insolvency and Enforcement Risk.** The REIT is experiencing critical and accelerating financial difficulties. The REIT has defaulted under substantially all of its material indebtedness, with approximately \$950 million of debt currently in default. As a result of such defaults and applicable cross-default provisions, substantially all of the REIT's indebtedness is either immediately due and payable or capable of being accelerated. The REIT is presently unable to service its debt obligations in the ordinary course, refinance its indebtedness on commercially reasonable terms, or access new sources of capital, including to fund tenant improvements or attract new tenants. The REIT's liquidity is insufficient to meet its obligations as they become due, and the REIT has disclosed material uncertainty regarding its ability to continue as a going concern. In these circumstances, absent a comprehensive transaction, the REIT is expected to face imminent enforcement action by its secured creditors, including the potential appointment of a receiver, or it may be required to commence proceedings under the CCAA.
- **Control Position of Secured Lender.** G2S2 Capital holds a controlling position across the REIT's secured indebtedness and is the REIT's principal secured creditor. Any transaction that does not have the support of G2S2 Capital is unlikely to be viable. G2S2 Capital has not indicated a willingness to support any alternative transaction involving a compromise or impairment of its secured debt position. Upon the expiry of existing forbearance arrangements, G2S2 Capital will be entitled to exercise its enforcement rights, including seeking the appointment of a receiver over some or all of the REIT's assets.
- **Limited Duration of Forbearance and Urgency of Transaction.** The REIT is currently operating under temporary forbearance arrangements with its principal secured lender, G2S2 Capital, that are expected to expire in the near term. These arrangements provide only short-term relief from enforcement and do not constitute a long-term solution to the REIT's financial challenges. The impending expiry of these forbearance arrangements creates a high degree of urgency. In the absence of a completed transaction within the available timeframe, the REIT expects that enforcement proceedings will be commenced, which would likely result in a rapid and value-destructive restructuring or liquidation process.
- **Limited Viable Alternatives.** The REIT Special Committee and the REIT Board evaluated available alternatives to address the REIT's continuing financial difficulties but no viable alternative transactions that provided a better outcome for the REIT and its stakeholders were identified. The Arrangement is the result of extensive negotiations not only between the REIT Special Committee and Clarke, but also among the

REIT Special Committee, G2S2 Capital Inc. as a secured lender and the REIT's other stakeholders regarding the terms of an acceptable recapitalization plan. The REIT Special Committee and the REIT Board considered the strategic and viable financial alternatives available to the REIT, including the alternative of continuing as a public company without having consummated a transaction such as the Arrangement and the potential effects on the REIT, including the REIT's ability to continue as a going concern and the possible need for an insolvency restructuring transaction to address the REIT's existing and potential future defaults on its indebtedness, all in light of the REIT's current financial position and liquidity. The REIT engaged with more than 20 institutional lenders, investors and financing intermediaries in connection with potential refinancing, recapitalization and strategic transaction opportunities. These efforts included exploring debt and equity financings, asset sales, and other restructuring alternatives. Despite these efforts, no viable out-of-court transaction capable of addressing the REIT's capital structure on a comprehensive basis was identified. In particular, any such transaction would have required the subordination, compromise or other material impairment of the G2S2 Capital indebtedness, which was not achievable in the circumstances.

- **Alternative to Insolvency Proceedings.** The REIT's ability to continue as a going concern is in doubt given its high and unsustainable debt levels, defaults on existing indebtedness and ongoing capital requirements. The Arrangement represents an alternative to insolvency proceedings. REIT Securityholders will retain an indirect interest in the business of the REIT through the consideration to be received under the Arrangement in the form of Clarke Shares, as compared to having no realistic prospect of recovery if the REIT were to pursue a restructuring under the CCAA.
- **Immediate Solution to Solvency and Leverage Challenges.** The Arrangement offers a pragmatic solution for REIT Securityholders by providing immediate liquidity and balance-sheet certainty. The Arrangement addresses the most significant near-term solvency and leverage challenges the REIT currently faces and provides a pathway to restore portfolio value while meaningfully improving the REIT's capital structure and financial flexibility.
- **Material Reduction of Debt.** The Arrangement will result in a material reduction of the REIT's indebtedness, with an aggregate \$157,950,000 principal amount of REIT Debentures, plus accrued interest, being cancelled and exchanged for Clarke Shares.
- **Participation by REIT Securityholders in the Future Growth of the Combined Company.** The Arrangement also provides long-term upside participation. Under the Arrangement, the REIT Securityholders will receive Clarke Shares in consideration for their REIT Units and/or their REIT Debentures. REIT Securityholders will get the benefit of Clarke's entrepreneurial approach to investing and an active pipeline of real estate developments, while preserving their exposure to the REIT's portfolio. Upon completion of the Arrangement, REIT Securityholders will own approximately 16.2% of the pro forma company. REIT Securityholders will gain ownership in a substantially stronger, well-capitalized platform with diversified cash flows, enhanced access to capital, and a demonstrated track record of value creation through complex situations. Clarke is in a complementary business to the REIT and as such, it is expected that the Combined Company will support the REIT's ongoing operations, accelerate its growth strategy and provide a strong, well-capitalized platform. By comprehensively addressing near-term balance-sheet pressures, management of the REIT can refocus on operational execution and asset performance.
- **Financial Condition and Prospects.** The REIT Special Committee and the REIT Board considered the business, operations, assets, current and historical financial performance and condition, operating results and prospects of the REIT, including an assessment of the REIT's available cash reserves, ongoing liquidity risks, defaults on current debt, significant near-term debt maturities, and overall cash flow needs. In addition, the REIT Special Committee and the REIT Board also considered the REIT's future business plan, capital expenditure obligations and potential long-term value, taking into account future prospects and risks if the REIT is to continue its operations as a public company. The REIT Special Committee and the REIT Board also considered, among other things, that the REIT was not able to repay the REIT 2018 Debentures at the time of maturity on February 28, 2026, is presently in default in respect of its interest payments on the other REIT Debentures and is in breach of its covenants on other indebtedness. The Arrangement comprehensively addresses capital structure and leverage considerations.

- **Fairness Opinion and Liquidation Opinion.** The REIT Special Committee and the REIT Board also took into account the Fairness Opinion and Liquidation Opinion delivered by the Financial Advisor which states that, as of March 26, 2026, subject to the assumptions, limitations and qualifications contained therein: (i) the REIT Unitholder Consideration to be received by REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to REIT Unitholders; and (ii) the REIT Debentureholders would be in a better financial position under the Arrangement than if the REIT was liquidated, as the estimated aggregate value of the REIT Debentureholder Consideration to be received by the REIT Debentureholders pursuant to the Arrangement would exceed the estimated aggregate value the REIT Debentureholders would receive in a liquidation.
- **Premium.** The consideration to be received by REIT Debentureholders delivers a premium of 93% to the 20-day volume-weighted average trading price of the REIT Debentures, and a premium of 171% to the closing price of the REIT Debentures on the TSX on March 26, 2026, the day prior to the announcement of the Arrangement. The REIT Special Committee and the REIT Board considered the possibility that, if it declined to approve the Arrangement, there may not be another opportunity for REIT Securityholders to receive comparable value in another transaction.
- **Impact on Stakeholders.** The REIT Special Committee and the REIT Board considered the impact of the Arrangement on all key affected stakeholders in the REIT, including the REIT Unitholders, the REIT Debentureholders, employees and tenants as well as the long-term interests of the REIT. The Arrangement is expected to benefit the REIT, its employees and other stakeholders based upon Clarke's strong commitment to the REIT's business, including its intention to continue to invest in building the REIT's business and operations, which is complementary to Clarke's business and operations. The Arrangement is expected to allow the Combined Company to maintain existing stakeholder relationships while providing access to Clarke's capital and complementary expertise and reducing administrative expenses.
- **Robust Process and Support.** The Arrangement has been unanimously approved by the board of directors of Clarke and the REIT Board, subject to recusals. The REIT Board, having received a unanimous recommendation from the REIT Special Committee, unanimously recommends (subject to recusals) that REIT Unitholders and REIT Debentureholders vote in favour of the Arrangement. In addition, trustees of the REIT that hold REIT Units have entered into voting support agreements with Clarke, pursuant to which they have agreed to, among other things, vote all of their REIT Units, held directly or indirectly, in favour of the Arrangement.

In making their respective determinations and recommendations, the REIT Special Committee and the REIT Board also observed that a number of procedural safeguards were in place and present to protect the interests of the REIT, its REIT Unitholders and REIT Debentureholders and other stakeholders of the REIT. These procedural safeguards include:

- **Role of Independent Trustees.** The Arrangement was reviewed and evaluated by the REIT Special Committee, comprised solely of members of the REIT Board who are independent of Clarke and of management of the REIT. Following consultation with independent legal and financial advisors and receipt of the Fairness Opinion and Liquidation Opinion, the REIT Special Committee unanimously determined that the Arrangement is fair and reasonable to the REIT Unitholders and the REIT Debentureholders and in the best interests of the REIT, and unanimously recommended that the REIT Board approve the Arrangement Agreement and the Arrangement.
- **Comprehensive Arm's-Length Negotiation Process.** The Arrangement and the terms of the Arrangement Agreement are the result of a comprehensive arm's length and vigorous negotiation process with Clarke that was undertaken with the oversight and direction of the REIT Special Committee, which is comprised solely of trustees of the REIT Board who are independent of the REIT and Clarke and their respective affiliates.
- **Required Approvals.** The Arrangement must be approved by the affirmative vote of at least (i) two-thirds (66 ⅔%) of the votes cast on the Unitholder Arrangement Resolution by the REIT Unitholders present in person or represented by proxy at the REIT Unitholder Meeting and (ii) two-thirds (66 ⅔%) of the votes cast on the Debentureholder Arrangement Resolution by the REIT Debentures present in person or represented

by proxy at the REIT Debentureholder Meeting. However, the REIT has reserved the right to seek the Final Order approving the Arrangement even if the Arrangement Resolutions do not receive the Required REIT Unitholder Approval or the Required REIT Debentureholder Approval. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of REIT Unitholders, REIT Debentureholders and other Persons affected by the Arrangement.

- **Ability to Respond to Superior Proposals.** The Arrangement Agreement permits the REIT Board, in the exercise of its fiduciary duties, to respond, prior to obtaining the Required REIT Unitholder Approval and Required REIT Debentureholder Approval, to certain unsolicited Acquisition Proposals that are more favourable, from a financial point of view, to the REIT Securityholders than the Arrangement, subject to compliance with certain covenants and conditions under the Arrangement Agreement and certain 'rights to match' in favour of Clarke.
- **Reasonable Termination Amount.** The \$1,000,000 Termination Amount, which is payable in certain circumstances described under "*The Arrangement Agreement – Termination*", is reasonable. In the view of the REIT Special Committee and the REIT Board, the Termination Amount would not preclude a third party from potentially making a Superior Proposal and strikes an appropriate commercial balance between any potential adverse effects and the need to fairly compensate Clarke for the significant time, effort and cost it has incurred in connection with the Arrangement.

In making their respective determinations and recommendations, the REIT Special Committee and the REIT Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the REIT Special Committee and the REIT Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **No Longer a Public Company.** The fact that, following the Arrangement, the REIT will no longer exist as an independent public company, the REIT Units and REIT Debentures will be de-listed from the TSX, and holders of REIT Units and REIT Debentures will forgo any potential future increases in value that might result from future growth and potential achievement of the REIT's long-term strategic plans.
- **Risk of Non-Completion.** The risks to the REIT during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to the REIT in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of management, in the short term, while working towards completion of the Arrangement, (iii) the restrictions on the conduct of the REIT's business prior to the completion of the Arrangement, which could delay or prevent the REIT from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential impact on the REIT's current business, operations and relationships, including with its tenants and on the REIT's ability to attract, retain and motivate key personnel until the completion of the Arrangement.
- **Non-Satisfaction of Closing Conditions.** The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Required REIT Unitholder Approval and Required REIT Debentureholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, certain rights of Clarke to terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon the REIT's business.
- **Non-Solicitation Covenants.** The customary limitations contained in the Arrangement Agreement on the REIT's ability to solicit additional interest from third parties and the fact that if the Arrangement Agreement is terminated under certain circumstances the REIT must pay the Termination Amount to the Purchaser is counterbalanced by the 'superior proposal' provisions contained in the Arrangement Agreement.
- **Fees and Expenses.** The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the REIT Special Committee and the REIT Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the REIT Special Committee and the REIT Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the REIT Special Committee and the REIT Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the REIT Special Committee and the REIT Board may have given differing weight to different factors. The conclusions and recommendations of the REIT Special Committee and the REIT Board, respectively, were made after considering the totality of the information and factors involved.

The REIT Special Committee and the REIT Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Circular may not be realized or that there may be significant costs associated with realizing such benefits. The REIT Special Committee and the REIT Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

See "*The Arrangement – Reasons for the Arrangement*".

Arrangement Mechanics

The following is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix "D". **REIT Securityholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.**

Pursuant to the Plan of Arrangement, each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, commencing at the Effective Time and occurring at five-minute intervals thereafter:

Amendment to the Declaration of Trust

- (a) the Declaration of Trust shall be, and shall be deemed to be, amended (i) to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, and (ii) in such other manner as may be agreed to in writing by the REIT and the Purchaser, each acting reasonably, prior to the Effective Time;

Amendment to REIT Limited Partnership Agreements

- (b) each of the REIT Limited Partnership Agreements shall be, and shall be deemed to be, amended (i) to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, and (ii) in such other manner as may be agreed to in writing by the REIT and the Purchaser, each acting reasonably, prior to the Effective Time;

Amendment to Exchange Agreement

- (c) the Exchange Agreement shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement;

Amendment to REIT Debentures and REIT Debenture Indentures

- (d) each of the REIT Debentures and the REIT Debenture Indentures shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement;

Amendment to REIT Deferred Unit Plans

- (e) each of the REIT Deferred Unit Plans shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, and, for greater certainty, such amendments shall include the ability of a REIT Deferred Unitholder to elect to transfer and surrender his or her REIT Deferred Units to the REIT in consideration of a cash payment;

Transfer of Shares of ArrangementCo

- (f) the REIT shall, and shall be deemed to, transfer the issued and outstanding share of ArrangementCo to the Purchaser for an aggregate purchase price of \$1.00, and:
 - (i) the REIT will cease to be, and to have any rights as, the holder of such share;
 - (ii) the name of the REIT will be removed as the holder of such share from the register of common shares maintained by or on behalf of ArrangementCo; and
 - (iii) the Purchaser will be deemed to be the transferee of such share free and clear of all Liens and will be entered in the register of common shares maintained by or on behalf of ArrangementCo;

Exchange of REIT Class B LP Units for REIT Trust Units

- (g) the following shall, and shall be deemed to, occur concurrently:
 - (i) each REIT Class B LP Unit shall be transferred to the REIT, in exchange for one REIT Trust Unit, and
 - (A) each holder of such REIT Class B LP Units will cease to be, and to have any rights as, the holder of such REIT Class B LP Units;
 - (B) the name of each such holder will be removed as the holder of such REIT Class B LP Units from the register of the REIT Class B LP Units maintained by or on behalf of the applicable REIT Limited Partnership;
 - (C) the REIT will be deemed to be the transferee of such REIT Class B LP Units free and clear of all Liens and will be entered in the register of the REIT Class B LP Units maintained by or on behalf of the applicable REIT Limited Partnership; and
 - (D) each transferor of REIT Class B LP Units shall be deemed to be the holder of the REIT Trust Units received in exchange for their REIT Class B LP Units, and will be entered as the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (ii) for greater certainty, the sole consideration for the REIT Class B LP Units shall be the REIT Trust Units issued in exchange therefor under Section 3.3(g)(i) of the Plan of Arrangement, and no liability will be assumed or undertaken by or on behalf of the REIT or any REIT Unitholder as a consequence of such exchange;
 - (iii) all REIT Special Voting Units shall be cancelled for no consideration, and the name of each holder of REIT Special Voting Units will be removed as the holder thereof from the register maintained by or on behalf of the REIT; and

- (iv) the Exchange Agreement shall be terminated and be of no further force and effect;

Special Distribution

- (h) the following shall occur concurrently:
 - (i) the REIT shall declare to be payable a special distribution on the REIT Trust Units, in an aggregate amount equal to the Parties' estimate of the Taxable Income of the REIT for the taxation year of the REIT that includes the Effective Time (the "**Income Amount**"), provided, for greater certainty, that the amount of the distribution under this Section 2.3(h)(i) of the Plan of Arrangement may be zero (the "**Special Distribution**"), and
 - (ii) any Subsidiary of the REIT that is a trust shall declare to be payable a special distribution on its units or similar interests in an aggregate amount equal to the Parties' estimate of the Taxable Income of the Subsidiary for the taxation year of the Subsidiary that includes the Effective Time;
- (i) the following shall occur concurrently:
 - (i) the REIT shall pay the Special Distribution, such payment to be satisfied by the issuance of such number of REIT Trust Units equal to the quotient obtained when the Income Amount is divided by the REIT Trust Unit Market Value (subject to Section 3.5 of the Plan of Arrangement), and the issued and outstanding REIT Trust Units shall be consolidated in accordance with Section 11.3 of the Declaration of Trust; and
 - (ii) any Subsidiary that declared a special distribution on its units to be payable pursuant to the step in Section 2.3(h)(ii) of the Plan of Arrangement, shall pay such special distribution by issuing a promissory note having a principal amount equal to the amount of the special distribution;

Partial Settlement of REIT Debentures

- (j) a portion of the indebtedness owing by the REIT to the REIT Debentureholders under the REIT Debentures in an aggregate amount equal to the Forgiven Amount shall, without any further action by or on behalf of any REIT Debentureholder, be deemed to have been irrevocably settled and extinguished for no consideration, with the result that immediately following the step described in this Section 2.3(j) of the Plan of Arrangement the aggregate amount owing by the REIT to the REIT Debentureholders under the REIT Debentures shall be equal to the REIT Debentureholder Consideration Value, with the amount of each particular REIT Debenture so settled and extinguished being equal to the amount by which (i) the amount owing by the REIT under such REIT Debenture (including, for greater certainty, principal and accrued but unpaid interest) immediately prior to the effective time of the step described in this Section 2.3(j) of the Plan of Arrangement exceeds (ii) the amount to be received by the holder of such REIT Debenture in respect thereof pursuant to the step described in Section 2.3(n)(i) of the Plan of Arrangement, and such extinguishment of debt shall be applied first in respect of the principal amount of the REIT Debentures, and second in respect of the accrued but unpaid interest on the REIT Debentures;

Resignation and Replacement of REIT Trustees

- (k) the existing trustees of the REIT shall resign from, and shall be deemed to have immediately resigned from, the REIT Board (and the board of directors of any affiliate of the REIT) and shall cease to be trustees of the REIT, and ArrangementCo shall become the sole trustee of the REIT simultaneously with the time of such removals, and ArrangementCo shall be deemed to have delivered a consent to act as trustee as contemplated by section 3.9 of the Declaration of Trust;

Surrender of REIT Deferred Units

- (l) the Purchaser shall, and shall be deemed to, in consideration for an aggregate subscription amount equal to the aggregate of the REIT Deferred Unit Payments payable to REIT Deferred Unitholders under Section 2.3(m) of the Plan of Arrangement, subscribe for a number of REIT Trust Units equal to the quotient obtained when (i) such aggregate subscription amount is divided by (ii) the REIT Trust Unit Market Value, and shall pay such aggregate subscription amount to the REIT in cash, and the REIT shall, and shall be deemed to, issue such REIT Trust Units to the Purchaser, and the Purchaser will be entered as the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;
- (m) each REIT Deferred Unitholder shall, and shall be deemed to, elect to transfer and surrender its REIT Deferred Units to the REIT in consideration of the applicable REIT Deferred Unit Payment, and pursuant to such election, each REIT Deferred Unit outstanding will, without any further action by or on behalf of the REIT or any REIT Deferred Unitholder, be, and will be deemed to be, cancelled in exchange for the REIT Deferred Unit Payment, less all applicable withholdings and source deductions, all in full satisfaction of the obligations of the REIT in respect of the REIT Deferred Units; and
 - (i) each REIT Deferred Unitholder will cease to be a holder of such REIT Deferred Unit;
 - (ii) each such holder's name will be removed from each applicable register;
 - (iii) the REIT Deferred Unit Plans, each REIT Deferred Unit issued and outstanding immediately prior to the Effective Time and any agreements related thereto will be terminated and will be of no further force and effect; and
 - (iv) each such holder will thereafter have only the right to receive (subject to applicable withholdings and source deductions) the REIT Deferred Unit Payment to which such holder is entitled pursuant to this Section 2.3(m) of the Plan of Arrangement at the time and in the manner contemplated hereby;

Settlement of REIT Debentures

- (n) the following shall occur concurrently:
 - (i) each REIT Debentureholder shall, without any further action by or on behalf of such REIT Debentureholder, be deemed to exchange its issued and outstanding REIT Debentures (as partially settled and extinguished pursuant to Section 2.3(j) of the Plan of Arrangement) for the REIT Debentureholder Consideration and, if such REIT Debentureholder is an Early Consenting Debentureholder, its Early Consenting Debentureholder Pro Rata Share of the Early Consenting Debentureholder Consideration, all of which shall be issued to the REIT Debentureholder in full and final payment and settlement of the REIT Debentures by the REIT, and:
 - (A) the REIT Debentureholders shall cease to be the holders of the REIT Debentures and to have any rights as holders of the REIT Debentures and under the REIT Debenture Indentures, other than the right to receive the REIT Debentureholder Consideration and, if applicable, the Early Consenting Debentureholder Consideration in accordance with this Section 2.3(n)(i) of the Plan of Arrangement;
 - (B) the names of the REIT Debentureholders shall be deemed to be removed from the register of holders of REIT Debentures maintained by or on behalf of the REIT;

- (C) the REIT Debentures shall be deemed to be cancelled;
 - (D) the REIT Debenture Indentures shall be terminated and shall be of no further force and effect, and the REIT shall have no further obligations thereunder;
 - (E) each REIT Debentureholder shall be deemed to be the holder of the Clarke Shares received in exchange for their REIT Debentures, and such Clarke Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Debentureholder;
- (ii) the Purchaser shall, and shall be deemed to, in consideration for an aggregate subscription amount equal to the REIT Debentureholder Consideration Value, subscribe for a number of REIT Trust Units equal to the quotient obtained when (i) such aggregate subscription amount is divided by (ii) the REIT Trust Unit Market Value, and at the direction of the REIT, shall satisfy such aggregate subscription amount by causing the REIT Debentureholder Consideration to be delivered to the REIT Debentureholders and the Early Consenting Debentureholder Consideration to be delivered to the Early Consenting Debentureholders, respectively, and the REIT shall, and shall be deemed to, issue such REIT Trust Units to the Purchaser, and the Purchaser will be entered as the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (iii) in consideration for the issuance by Clarke (at the direction of the Purchaser and the REIT, in satisfaction of the subscription price payable by the Purchaser to the REIT under Section 2.3(n)(ii) of the Plan of Arrangement and the consideration payable by the REIT to the REIT Debentureholders under Section 2.3(n)(i) of the Plan of Arrangement) to the REIT Debentureholders of the REIT Debentureholder Consideration and Early Consenting Debentureholder Consideration under Section 2.3(n)(i) of the Plan of Arrangement, the Purchaser shall, and shall be deemed to, issue to Clarke a demand non-interest bearing promissory note having a principal amount and fair market value equal to the REIT Debentureholder Consideration Value;
 - (iv) for greater certainty, the sole consideration for the REIT Trust Units issued under Section 2.3(n)(ii) of the Plan of Arrangement shall be the issuance of the Clarke Shares constituting the REIT Debentureholder Consideration to the REIT Debentureholders and the Early Consenting Debentureholder Consideration to the Early Consenting Debentureholders, respectively, in settlement of the REIT Debentures, and (aside from the promissory note issued under Section 2.3(n)(iii) of the Plan of Arrangement) no liability will be assumed or undertaken by or on behalf of the Purchaser, Clarke, the REIT or any REIT Unitholder as a consequence of this Section 2.3(n) of the Plan of Arrangement; and
 - (v) there shall be added to the stated capital account maintained by Clarke for Clarke Shares, in respect of the issuance of Clarke Shares to REIT Debentureholders under this Section 2.3(n) of the Plan of Arrangement, an amount equal to the REIT Debentureholder Consideration Value;

Transfer of REIT Trust Units to the Purchaser

- (o) the following shall occur concurrently:
 - (i) each outstanding REIT Trust Unit (including the REIT Trust Units issued to former holders of REIT Class B LP Units pursuant to Section 2.3(g) of the Plan of Arrangement, but excluding the Second Tranche REIT Trust Units and the REIT Trust Units issued to the Purchaser pursuant to Section 2.3(l) of the Plan of Arrangement and Section 2.3(n) of the

Plan of Arrangement) will, without any further action by or on behalf of any REIT Trust Unitholder, be deemed to have been assigned and transferred by the holder thereof to the Purchaser in exchange for the REIT Unitholder Consideration, and:

- (A) each holder of such REIT Trust Units will cease to be the holder of such REIT Trust Units and to have any rights as a REIT Trust Unitholder other than the right to be paid the REIT Unitholder Consideration in accordance with the Plan of Arrangement;
 - (B) the name of each such holder will be removed as the holder of such REIT Trust Units from the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (C) the Purchaser will be deemed to be the transferee of such REIT Trust Units free and clear of all Liens and will be entered in the register of the REIT Trust Units maintained by or on behalf of the REIT; and
 - (D) each such REIT Trust Unitholder shall be deemed to be the holder of the Clarke Shares received in exchange for their REIT Trust Units, and such Clarke Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Trust Unitholder;
- (ii) for greater certainty, the sole consideration for the REIT Trust Units acquired by the Purchaser under this Section 2.3(o) of the Plan of Arrangement shall be the Clarke Shares issued to the REIT Trust Unitholders under Section 2.3(o)(i) of the Plan of Arrangement, and (aside from the promissory note issued under Section 2.3(o)(iii) of the Plan of Arrangement) no liability will be assumed or undertaken by or on behalf of the Purchaser, Clarke or the REIT as a consequence of this Section 2.3(o) of the Plan of Arrangement;
- (iii) in consideration for the issuance by Clarke (at the direction of the Purchaser, in satisfaction of the purchase price payable by the Purchaser to the REIT Trust Unitholders under Section 2.3(o)(i) of the Plan of Arrangement) to the REIT Trust Unitholders of the REIT Trust Unitholder Consideration under Section 2.3(o)(i) of the Plan of Arrangement, the Purchaser shall, and shall be deemed to, issue to Clarke a demand non-interest bearing promissory note having a principal amount and fair market value equal to the product obtained when (A) the number of Clarke Shares issued under Section 2.3(o)(i) of the Plan of Arrangement, is multiplied by (B) the Clarke Share Market Value; and
- (iv) there shall be added to the stated capital account maintained by Clarke for Clarke Shares, in respect of the issuance of Clarke Shares to REIT Trust Unitholders under Section 2.3(o)(i) of the Plan of Arrangement, an amount equal to the product obtained when (A) the number of the Clarke Shares issued under Section 2.3(o)(i) of the Plan of Arrangement, is multiplied by (B) the Clarke Share Market Value;
- (p) the following shall occur concurrently:
 - (i) each outstanding Second Tranche REIT Trust Unit (which for greater certainty shall not include the REIT Trust Units issued to the Purchaser pursuant to Section 2.3(l) of the Plan of Arrangement and Section 2.3(n) of the Plan of Arrangement) will, without any further action by or on behalf of any REIT Trust Unitholder, be deemed to have been assigned and transferred by the holder thereof to the Purchaser in exchange for the REIT Unitholder Consideration, and:
 - (A) each holder of such Second Tranche REIT Trust Units will cease to be the holder of such REIT Trust Units and to have any rights as a REIT

Trust Unitholder other than the right to be paid the REIT Unitholder Consideration in accordance with the Plan of Arrangement;

- (B) the name of each such holder will be removed as the holder of such Second Tranche REIT Trust Units from the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (C) the Purchaser will be deemed to be the transferee of such Second Tranche REIT Trust Units free and clear of all Liens and will be entered in the register of the REIT Trust Units maintained by or on behalf of the REIT; and
 - (D) each such REIT Trust Unitholder shall be deemed to be the holder of the Clarke Shares received in exchange for their Second Tranche REIT Trust Units, and such Clarke Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Trust Unitholder;
- (ii) for greater certainty, the sole consideration for the Second Tranche REIT Trust Units acquired by the Purchaser under this Section 2.3(p) of the Plan of Arrangement shall be the Clarke Shares issued to the REIT Trust Unitholders under Section 2.3(p)(i) of the Plan of Arrangement, and (aside from the promissory note issued under Section 2.3(p)(iii) of the Plan of Arrangement) no liability will be assumed or undertaken by or on behalf of the Purchaser, Clarke or the REIT as a consequence of this Section 2.3(p) of the Plan of Arrangement;
 - (iii) in consideration for the issuance by Clarke (at the direction of the Purchaser, in satisfaction of the purchase price payable by the Purchaser to the Second Tranche REIT Trust Unitholders under Section 2.3(p)(i) of the Plan of Arrangement) to the Second Tranche REIT Trust Unitholders of the REIT Trust Unitholder Consideration under Section 2.3(p)(i) of the Plan of Arrangement, the Purchaser shall, and shall be deemed to, issue to Clarke a demand non-interest bearing promissory note having a principal amount and fair market value equal to the product obtained when (A) the number of Clarke Shares issued under Section 2.3(p)(i) of the Plan of Arrangement, is multiplied by (B) the Clarke Share Market Value; and
 - (iv) there shall be added to the stated capital account maintained by Clarke for Clarke Shares, in respect of the issuance of Clarke Shares to Second Tranche REIT Trust Unitholders under Section 2.3(p)(i) of the Plan of Arrangement, an amount equal to the product obtained when (A) the number of Clarke Shares issued under Section 2.3(p)(i) of the Plan of Arrangement, is multiplied by (B) the Clarke Share Market Value; and
- (q) immediately following the step set forth in Section 2.3(p) of the Plan of Arrangement above, the releases set forth in Article 5 of the Plan of Arrangement shall become effective.

None of the foregoing steps will occur unless all of the foregoing steps occur, and the events provided for in Section 2.3 of the Plan of Arrangement will be deemed to occur on the Effective Date at the times and in the sequence specified therein, notwithstanding that certain procedures and formalities related thereto may not be completed until after the Effective Date.

See "*The Arrangement – Arrangement Mechanics*".

Recommendation of the REIT Special Committee

The REIT Special Committee, after receiving the Fairness Opinion and Liquidation Opinion and outside legal and financial advice, unanimously: (i) determined that the Arrangement is fair and reasonable to the REIT Unitholders

and the REIT Debentureholders and in the best interests of the REIT; (ii) recommended that the REIT Board approve the entry into of the Arrangement Agreement and authorized the REIT to complete the Arrangement and the transactions contemplated thereunder; (iii) recommended that the REIT Board recommend that the REIT Unitholders vote **FOR** the Unitholder Arrangement Resolution; and (iv) recommended that the REIT Board recommend that the REIT Debentureholders vote **FOR** the Debentureholder Arrangement Resolution.

See "*The Arrangement– Recommendation of the REIT Special Committee*".

Recommendation of the REIT Board

The REIT Board has, after receiving the Fairness Opinion and Liquidation Opinion, outside legal and financial advice and the unanimous recommendation of the REIT Special Committee, unanimously (subject to recusals): (i) determined that the Arrangement is fair and reasonable to the REIT Unitholders and the REIT Debentureholders and in the best interests of the REIT; (ii) approved the entry into of the Arrangement Agreement and authorized the REIT to complete the Arrangement and the transactions contemplated thereunder; (iii) resolved to recommend that the REIT Unitholders vote **FOR** the Unitholder Arrangement Resolution; and (iv) resolved to recommend that the REIT Debentureholders vote **FOR** the Debentureholder Arrangement Resolution.

Accordingly, the REIT Board unanimously recommends (subject to recusals) that (i) REIT Unitholders vote **FOR** the Unitholder Arrangement Resolution, and (ii) REIT Debentureholders vote **FOR** the Debentureholder Arrangement Resolution.

See "*The Arrangement – Recommendation of the REIT Board*".

Fairness Opinion and Liquidation Opinion

In deciding to recommend approval of the Arrangement, the REIT Special Committee and the REIT Board considered, among other things, the Fairness Opinion and Liquidation Opinion, to the effect that, as of March 26, 2026, subject to the assumptions, limitations and qualifications contained therein: (i) the REIT Unitholder Consideration to be received by REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to REIT Unitholders; and (ii) the REIT Debentureholders would be in a better financial position under the Arrangement than if the REIT was liquidated, as the estimated aggregate value of the REIT Debentureholder Consideration to be received by the REIT Debentureholders pursuant to the Arrangement would exceed the estimated aggregate value the REIT Debentureholders would receive in a liquidation.

The full text of the Fairness Opinion and Liquidation Opinion is attached as Appendix "G" to this Circular. The summary of the Fairness Opinion and Liquidation Opinion in this Circular is qualified in its entirety by, and should be read in conjunction with, the full text of such opinions. REIT Unitholders and REIT Debentureholders are encouraged to read the Fairness Opinion and Liquidation Opinion carefully in their entirety.

See "*The Arrangement – Fairness Opinion*".

Voting Support Agreements

In connection with the Arrangement, trustees of the REIT that hold REIT Units and certain additional holders of REIT Securities, holding in the aggregate approximately 20% of the REIT Units and 54% of the principal amount of REIT Debentures, entered into Voting Support Agreements with Clarke and the Purchaser and, in some cases, the REIT, pursuant to which they have agreed to, among other things, vote all of their REIT Units and/or REIT Debentures, as applicable, beneficially owned or controlled by them in favour of the Arrangement Resolutions.

See "*The Arrangement – Voting Support Agreements*".

The Arrangement Agreement

Parties to the Arrangement Agreement

The REIT is an unincorporated open-ended limited purpose real estate investment trust established pursuant to the Declaration of Trust and governed by the laws of the Province of Ontario, with its head office located at 401 The West Mall, Suite 620, Toronto, Ontario M9C 5J5 and its registered office located at 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4. The REIT Units are listed on the TSX and trade under the symbol "RPR". The REIT focuses on acquiring, holding, developing, maintaining, improving, leasing, managing or otherwise dealing with office properties in North America and Europe.

Clarke is a corporation incorporated and existing under the laws of Canada with its head and registered office located at 168 Hobsons Lake Drive, Suite 300, Beechville, Nova Scotia, B3S 0G4. The Clarke Shares are listed on the Toronto Stock Exchange under the symbol "CKI". Clarke is a real estate company with holdings in a diversified group of businesses and across real estate sectors – primarily residential, furnished suites and hospitality. Clarke operates primarily in Canada.

The Purchaser is a wholly-owned subsidiary of Clarke incorporated and existing under the laws of Canada with its head and registered office located at 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4.

ArrangementCo is a wholly-owned subsidiary of the REIT incorporated and existing under the laws of Canada with its head and registered office located at 100 King Street West, Suite 3400, Toronto, Ontario M5X 1A4.

Arrangement Agreement and Plan of Arrangement

The following is a summary only of certain of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement is available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile. The Plan of Arrangement is attached as Appendix "D" to this Circular. REIT Securityholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

The completion of the Arrangement is subject to the satisfaction or waiver of certain closing conditions set out in the Arrangement Agreement. These conditions include, among others, approval of the Arrangement by the REIT Unitholders and REIT Debentureholders, Court approval and Stock Exchange Approval. Unless another time or date is agreed to in writing by the Parties, the REIT and ArrangementCo shall file the Articles of Arrangement with the Director on the day of Closing.

In addition to certain covenants, representations and warranties made by each of the REIT, ArrangementCo, Clarke and the Purchaser in the Arrangement Agreement, the REIT has provided certain non-solicitation covenants, subject to the right of the REIT Board to respond to a written unsolicited Acquisition Proposal that constitutes or may reasonably be expected to constitute or lead to a Superior Proposal, and the right of Clarke to match any such Superior Proposal within five (5) Business Days, in each case, strictly in accordance with the terms and conditions of the Arrangement Agreement.

The Arrangement Agreement may be terminated by mutual written agreement of the Parties, or by any Party in certain circumstances as more particularly set forth in the Arrangement Agreement. Subject to certain limitations, either the REIT or Clarke may also terminate the Arrangement Agreement if the Effective Date has not occurred by the Outside Date.

See "*The Arrangement Agreement*" and the full text of the Arrangement Agreement, which is available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile.

Conditions to the Completion of the Arrangement

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Unitholder Arrangement Resolution must be approved by the REIT Unitholders at the REIT Unitholder Meeting by the Required REIT Unitholder Approval and in accordance with the Interim Order;
- the Debentureholder Arrangement Resolution must be approved by the REIT Debentureholders at the REIT Debentureholder Meeting by the Required REIT Debentureholder Approval and in accordance with the Interim Order;
- the Stock Exchange Approval must be obtained;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, the REIT intends to file a copy of the Final Order and the Articles of Arrangement with the Director under the CBCA, together with such other materials as may be required by the Director, in order to give effect to the Arrangement.

See "*Conditions to the Completion of the Arrangement – Procedural Steps*".

Required REIT Securityholder Approvals

Pursuant to the Interim Order, to be effective, (a) the Unitholder Arrangement Resolution requires the approval of at least (i) two-thirds (66 $\frac{2}{3}$ %) of the votes cast by REIT Unitholders, present in person or represented by proxy at the REIT Unitholder Meeting (the "**Required REIT Unitholder Approval**"), and (b) the Debentureholder Arrangement Resolution requires the approval of the votes cast by at least two-thirds (66 $\frac{2}{3}$ %) of the aggregate principal amount of REIT Debentures present in person or represented by proxy at the REIT Debentureholder Meeting (the "**Required REIT Debentureholder Approval**", and together with the Required REIT Unitholder Approval, the "**Required REIT Securityholder Approvals**"). However, the REIT has reserved the right to seek the Final Order approving the Arrangement even if the Arrangement Resolutions do not receive the Required REIT Securityholder Approvals.

If the Arrangement Resolutions receive the Required REIT Unitholder Approval and Required REIT Debentureholder Approval, the REIT may apply to the Court for the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Unitholder Arrangement Resolution is not approved by the Required REIT Unitholder Approval and/or the Debentureholder Arrangement Resolution is not approved by the Required REIT Debentureholder Approval, the Arrangement may not be completed. However, pursuant to the Interim Order, the REIT and ArrangementCo may seek approval by the Court of the Final Order notwithstanding that the Unitholder Arrangement Resolution or the Debentureholder Arrangement Resolution is not passed.

Pursuant to the Interim Order, the quorum required at: (i) the REIT Unitholder Meeting will be not less than two persons entitled to vote at the REIT Unitholder Meeting present in person or represented by proxy in aggregate at least 25% of the total number of outstanding REIT Units; and (ii) the REIT Debentureholder Meeting will be REIT Debentureholders present in person or represented by proxy holding at least 25% of the principal amount of the outstanding REIT Debentures.

See "*Conditions to the Completion of the Arrangement – Required REIT Securityholder Approvals*".

Court Approval

On April 22, 2026, the Court granted the Interim Order providing for the calling and holding of the REIT Meetings and certain other procedural matters. The full text of the Interim Order is attached as Appendix "E" to this Circular. On April 9, 2026, the REIT filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "F" to this Circular.

Subject to the Arrangement Resolutions receiving the Required REIT Unitholder Approval and Required REIT Debentureholder Approval at the REIT Meetings, the hearing in respect of the Final Order is expected to take place on or about May 27, 2026, or as soon thereafter as is reasonably practicable, subject to the terms of the Arrangement Agreement. Any REIT Securityholder who wishes to appear or be represented and to present evidence or arguments must serve and file a notice of appearance and satisfy any other requirements of the Court. At the hearing in respect of the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of persons affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

REIT Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

See "*Conditions to the Completion of the Arrangement – Court Approval*".

Regulatory Matters

The Arrangement Agreement provides that the approval of the listing and posting for trading on the TSX of the Clarke Shares to be issued in connection with the Arrangement is a condition precedent to the Arrangement becoming effective.

Following the completion of the Arrangement, it is expected that the REIT Units and the REIT Debentures will be delisted from the TSX. The REIT will also apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus terminate its reporting obligations in Canada.

See "*Conditions to the Completion of the Arrangement – Regulatory Matters*".

Procedures for Receipt of Consideration

If the Arrangement is approved by the REIT Securityholders, other conditions to the Arrangement are satisfied and waived and the Arrangement is implemented, in order to receive the Consideration that you are entitled to:

- **REIT Units:** Registered REIT Unitholders must duly complete, execute and return a Letter of Transmittal, a copy of which is enclosed with this Circular, together with the original certificate(s), DRS Advice(s) or other evidence representing the REIT Units and such additional documents and instruments as the Depositary may reasonably require in order to receive the REIT Unitholder Consideration that such REIT Unitholder is entitled to receive under the Arrangement. The Depositary will deliver the certificates, DRS Advices or other evidence representing the appropriate number of Clarke Shares to be issued to each former REIT Unitholder who has complied with the procedures set out in the Letter of Transmittal, as soon as practicable after the later of the Effective Date and the date of deposit by such REIT Unitholder of a duly completed Letter of Transmittal and all required documents: (i) to the holder at the address specified in the Letter of Transmittal, or (ii) be made available at the offices of the Depositary for pick up by the holder, as requested by the holder in the Letter of Transmittal.
- **REIT Debentures:** Registered REIT Debentureholders must duly complete, execute and return a Letter of Transmittal, a copy of which is enclosed with this Circular, together with the original certificate(s), DRS Advice(s) or other evidence representing the REIT Debentures and such additional documents and

instruments as the Depositary may reasonably require in order to receive the REIT Debentureholder Consideration that such REIT Debentureholder is entitled to receive under the Arrangement. The Depositary will deliver the certificates, DRS Advices or other evidence representing the appropriate number of Clarke Shares to be issued to each former REIT Debentureholder who has complied with the procedures set out in the Letter of Transmittal, as soon as practicable after the later of the Effective Date and the date of deposit by such REIT Debentureholder of a duly completed Letter of Transmittal and all required documents: (i) to the holder at the address specified in the Letter of Transmittal, or (ii) be made available at the offices of the Depositary for pick up by the holder, as requested by the holder in the Letter of Transmittal.

- **REIT Deferred Units:** Under the Plan of Arrangement, the REIT will pay to the former holders of REIT Deferred Units the REIT Deferred Unit Payment which such former holders are entitled under the Plan of Arrangement in respect of such REIT Deferred Units, less any deductions and withholdings required to be made under applicable Laws. REIT Deferred Unitholders do not need to deliver a Letter of Transmittal or any other certificates or documentation in order to receive the REIT Deferred Unit Payment for such REIT Deferred Units.

For greater certainty, Beneficial REIT Securityholders are not required to complete, execute or return a Letter of Transmittal or take any other action to receive the REIT Unitholder Consideration and/or REIT Debentureholder Consideration (and, if applicable, the Early Consenting Debentureholder Consideration), as applicable, to which they are entitled under the Arrangement.

Additional copies of the Letter of Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letter of Transmittal is also available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile.

See "*Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration*".

Fractional Shares and Cash

The aggregate number of Clarke Shares to be issued to any REIT Securityholder pursuant to the Arrangement shall be rounded down to the nearest whole Clarke Share and the REIT Securityholder shall not receive any compensation in respect thereof.

In any case where the total REIT Deferred Unit Payment payable to a particular REIT Deferred Unitholder under the Arrangement would include a fraction of a cent, the REIT Deferred Unit Payment shall be rounded to the nearest whole cent.

Withholding Rights

The Purchaser, Clarke, the REIT, ArrangementCo, any of their agents or affiliates and the Depositary, as applicable, will be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any amount payable to any Person under the Plan of Arrangement, such amounts as the Purchaser, Clarke, the REIT, ArrangementCo or the Depositary, as applicable, determines, acting reasonably, are required to be deducted or withheld from such amount otherwise payable under the Tax Act or any other provision of any applicable Law in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable pursuant to the Plan of Arrangement and will be treated for all purposes under the Plan of Arrangement as having been paid or delivered to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually timely remitted to the appropriate Governmental Entity. Each of the REIT, the Purchaser, Clarke and the Depositary is authorized to sell or otherwise dispose of such portion of Clarke Shares payable as Consideration as is necessary to provide sufficient funds to the REIT, the Purchaser, Clarke or the Depositary, as applicable, to enable it to implement such deduction or withholding, and the REIT, the Purchaser, Clarke or the Depositary, as applicable, will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

None of the Purchaser, Clarke, the REIT, ArrangementCo or the Depositary shall be liable for any loss arising out of any such sale, including any loss relating to the manner or timing of such sales, the prices at which Clarke Shares are sold or otherwise.

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to (i) certain REIT Trust Unitholders who dispose of their REIT Trust Units under the Arrangement, and (ii) REIT Debentureholders who dispose of their REIT Debentures under the Arrangement. See "*Certain Canadian Federal Income Tax Considerations*".

This Circular does not address tax considerations applicable to holders of REIT Deferred Units.

All REIT Securityholders and holders of REIT Deferred Units should consult their own tax advisors for advice with respect to the Canadian federal income tax and other, including federal, provincial, local and foreign tax, consequences applicable to them in respect of the Arrangement.

Timing

If the REIT Meetings are held as scheduled and are not adjourned or postponed and the Required REIT Securityholder Approvals for the Arrangement Resolutions are obtained at the REIT Meetings, the REIT will apply to the Court for the Final Order approving the Arrangement on or around May 27, 2026. If the Final Order is obtained on or around May 27, 2026 in a form acceptable to the Parties, each acting reasonably, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, the REIT expects the Effective Date to occur in the second quarter of 2026.

The Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding at and after the Effective Time without any further act or formality required on the part of any person.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

See "*Timing*".

Amendments to the Declaration of Trust

If the Arrangement Resolutions are approved at the REIT Meetings, the Declaration of Trust will be, and will be deemed to be in accordance with the Plan of Arrangement, amended to the extent necessary or desirable to facilitate the Arrangement and the implementation of the steps and transactions in connection with the Arrangement.

Risk Factors

REIT Securityholders should carefully consider the following risk factors relating to the Arrangement before deciding to vote or instruct their vote to be cast to approve the matters relating to the Arrangement.

The following is a list of certain risk factors associated with the Arrangement, which REIT Securityholders should carefully consider in evaluating whether to approve the Arrangement Resolutions:

- if the Arrangement is not completed, REIT Unitholders will not receive the REIT Unitholder Consideration, REIT Debentureholders will not receive the REIT Debentureholder Consideration, and the REIT will continue to be subject to various risks related to its ongoing business, including risks related to the REIT's current defaults on its existing indebtedness, ability to negotiate another potential alternative with its stakeholders and ability to continue as a going concern;

- if the Arrangement is not completed, the REIT may need to pursue proceedings under the CCAA or similar insolvency proceedings;
- the conditions to the completion of the Arrangement, including receipt of the Required REIT Unitholder Approval, the Required REIT Debentureholder Approval and the Court approval, may not be satisfied or waived, which may result in the Arrangement not being completed;
- the timing of the REIT Meetings and the Final Order and the anticipated Effective Date may be changed or delayed;
- the Arrangement Agreement may be terminated by either Party under certain circumstances, including by Clarke as a result of the occurrence of a REIT Material Adverse Effect;
- the REIT will incur costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- if the Arrangement is completed, REIT Unitholders will receive the REIT Unitholder Consideration and REIT Debentureholders will receive the REIT Debentureholder Consideration (and, in the case of Early Consenting Debentureholders, the Early Consenting Debentureholder Consideration), which is comprised of Clarke Shares and as such, will be exposed to various risks related to the business of Clarke;
- failure to complete the Arrangement could negatively impact the price of REIT Units, the liquidity and solvency of the REIT, future business and operations of the REIT and the ability of the REIT to continue as a going concern;
- if the Arrangement is not completed, the REIT may be required, in certain circumstances, to pay the Termination Amount to the Purchaser; and
- the Termination Amount provided under the Arrangement Agreement may discourage other parties from attempting to acquire the REIT.

The risk factors listed above are an abbreviated list of risk factors summarized elsewhere in this Circular and in the documents incorporated by reference herein. See "*Risk Factors*". **REIT Securityholders should carefully consider all such risk factors in evaluating whether to approve the Arrangement Resolutions.**

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by, or on behalf of, the management of the REIT for use at the REIT Meetings to be held at the time and place and for the purposes set forth in the accompanying Notices of REIT Meetings or at any adjournment or postponement thereof. The cost of solicitation will be borne by the REIT. The REIT has engaged Sodali & Co as its REIT Securityholder communications and proxy solicitation advisor to assist with REIT Securityholder engagement, proxy solicitation activities, and related advisory services in connection with the matters described in this Circular, pursuant to the terms of its engagement with the REIT.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone by trustees, officers and employees of the REIT without special compensation, by electronic means of communication, or by such agents as the REIT may appoint.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the REIT. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Voting in Advance of the Meetings

Registered REIT Unitholders

To vote in advance of the REIT Unitholder Meeting, Registered REIT Unitholders can vote by no later than 10:00 a.m. (Toronto time) on May 21, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the REIT Unitholder Meeting (including any adjournment or postponement thereof) as follows:

- **Mail:** A registered REIT Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1.
- **Internet:** A registered REIT Unitholder may vote over the Internet by going to www.voteproxyonline.com and following the instructions. Such REIT Unitholder will require a control number (located on the front of the proxy) to identify themselves to the system.
- **Facsimile:** A registered REIT Unitholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at 416-595-9593.

Registered REIT Debentureholders

To vote in advance of the REIT Debentureholder Meeting, Registered REIT Debentureholders can vote by no later than 10:30 a.m. (Toronto time) on May 21, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the REIT Debentureholder Meeting (including any adjournment or postponement thereof).

Based on the register of REIT Debentures maintained by the REIT Debenture Indenture Trustee, all of the REIT Debentures are held through a "book-entry" system under which such REIT Debentures are evidenced by a non-certificated format (electronically) that is registered in the name of CDS. As such, CDS is the sole Registered REIT Debentureholder and all other holders of REIT Debentures are Beneficial REIT Debentureholders. Please see "General Proxy Information – Voting in Advance of the Meetings – Beneficial REIT Debentureholders".

Beneficial REIT Unitholders

As a Beneficial REIT Unitholder, unless you appoint yourself or a third-party proxyholder to vote at the REIT Unitholder Meeting, you will need to provide your voting instructions to your Intermediary before the date indicated in your voting instruction form. A completed voting instruction form should be deposited in accordance with the instructions printed on the form. You can vote your REIT Units as follows:

- **Internet:** Go to www.proxyvote.com and enter the control number that appears on your voting instruction form and follow the instructions on the screen.
- **Telephone or Facsimile, as applicable:** Depending on the Intermediary from whom you receive your voting instructions, you may have the option to vote either by phone or by facsimile, but not both. Beneficial REIT Unitholders should refer to the instructions in their voting instruction form to determine their ability to vote by either phone or facsimile.

Beneficial REIT Unitholders who have the option to vote by phone specified on their voting instruction form can do so by calling the number provided on their voting instruction form. Beneficial REIT Unitholders will need to enter the control number that appears on their voting instruction form. Follow the interactive voice recording instructions to submit your vote.

If your voting instruction form specifies you can vote by facsimile, follow the instructions on your voting instruction form.

- **Mail:** Enter your voting instructions, sign and date the voting instruction form, and return the completed voting instruction form in the enclosed postage paid envelope.

REIT Unitholders sending their completed form of proxy or voting instruction form via mail should take into account any mail delivery interruptions. It is the responsibility of the REIT Unitholder to ensure that their completed form of proxy or voting instruction form is received prior to the applicable deadline. Beneficial REIT Unitholders whose REIT Units are held in the name of an Intermediary should follow the instructions provided by such Intermediary to ensure that their vote is counted at the REIT Unitholder Meeting. Late proxies may not be accepted.

Beneficial REIT Debentureholders

Beneficial REIT Debentureholders hold the REIT Debentures through an intermediary which is a participant of CDS, such as, among others, brokers, banks, trust companies, securities dealers or other intermediaries (each, a "**CDS Participant**"). Accordingly, Beneficial Debentureholders will be deemed to have completed a form of proxy by providing consent and voting instructions to their CDS Participant.

At the REIT Debentureholder Meeting, the applicable REIT Debentures will be voted as instructed by Beneficial REIT Debentureholders to their CDS Participants. Beneficial REIT Debentureholders that have provided voting and election instructions do not need to take any action in order for their votes to be counted at the REIT Debentureholder Meeting. Beneficial REIT Debentureholders have the right to vote at the REIT Debentureholder Meeting or to appoint a proxyholder to attend and to act for and on their behalf at the REIT Debentureholder Meeting, and at any adjournment or postponement thereof, by following the proxyholder appointment process described in the Circular. Likewise, Beneficial REIT Debentureholders that wish to appoint a proxyholder other than the REIT management nominees may do so by following the proxyholder appointment process. A proxyholder need not be a REIT Debentureholder. By appointing a proxyholder, Beneficial REIT Debentureholders confer upon the person(s) named discretionary authority with respect to amendments or variations to matters identified in the Circular and with respect to other matters that may properly come before the REIT Debentureholder Meeting.

Beneficial REIT Debentureholders instructing their CDS Participants should be aware that most CDS Participants have an internal deadline for receiving instructions that is earlier than the deadlines described herein. As such, Beneficial REIT Debentureholders are encouraged to contact their CDS Participant immediately, and follow the instructions provided by their CDS Participant. It is the responsibility of the REIT

Debentureholder to ensure that their CDS Participant votes their REIT Debentures in accordance with their instructions prior to the Early Consent Deadline or the Proxy Deadline, as applicable, to ensure that their vote is counted at the REIT Debentureholder Meeting. Late proxies may not be accepted.

Appointment and Registration of Proxies

REIT Securityholders who wish to appoint a third-party proxyholder to attend, participate or vote at the REIT Unitholder Meeting or REIT Debentureholder Meeting as their proxy and vote their REIT Units and/or REIT Debentures **MUST** submit their form(s) of proxy, voting instruction form(s), or CDS consent and voting instructions (as applicable) appointing such third party proxyholder **AND** register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form (as applicable) and must be completed by, in the case of Registered REIT Unitholders, no later than 10:00 a.m. (Toronto time) or, in the case of Registered REIT Debentureholders, by no later than 10:30 a.m. (Toronto time) on May 21, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the REIT Unitholder Meeting or the REIT Debentureholder Meeting (including any adjournment or postponement thereof), as applicable. **Failure to register the proxyholder will result in the proxyholder not being able to participate or vote at the REIT Meetings and only being able to attend as a guest.**

If you are a Beneficial REIT Securityholder and wish to attend, participate or vote at the REIT Meeting(s), you must insert your own name in the space provided on the voting instruction form or CDS consent and voting instructions (as applicable) sent to you by your Intermediary or CDS Participant, follow all of the applicable instructions provided by your Intermediary or CDS Participant **AND** register yourself as your proxyholder, as described above. By doing so, you are instructing your Intermediary or CDS Participant to appoint you as proxyholder.

The persons named in the form of proxy accompanying this Circular are trustees and/or officers of the REIT, or persons designated by management of the REIT, and are representatives of the REIT's management for the REIT Meetings. A REIT Securityholder has the right to appoint a person (who need not be a REIT Securityholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such REIT Securityholder at the REIT Meetings and at any adjournment or postponement thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to TSX Trust Company by, in the case of Registered REIT Unitholders, no later than 10:00 a.m. (Toronto time) or, in the case of Registered REIT Debentureholders, no later than 10:30 a.m. (Toronto time), two Business Days immediately preceding the date of the REIT Meetings, or any adjournment or postponement thereof in the manner specified in the Notices of REIT Meetings or depositing the completed and executed form of proxy with the Chair of the REIT Meetings prior to the commencement of the REIT Meetings or any adjournment or postponement thereof.

Revocation of Proxies

A Registered REIT Securityholder who has given a proxy may revoke it:

- by completing and signing a proxy bearing a later date and depositing it with TSX Trust Company in accordance with the instructions set out above;
- by depositing an instrument in writing, expressly revoking such proxy executed by such Registered REIT Securityholder or Registered REIT Securityholder's attorney, or, if the REIT Unitholder is a corporation, by a duly authorized officer or attorney thereof, either:
- with TSX Trust Company, by, in the case of Registered REIT Unitholders, no later than 10:00 a.m. (Toronto time) or, in the case of Registered REIT Debentureholders, no later than 10:30 a.m. (Toronto time) on May 21, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the REIT Unitholder Meeting or the REIT Debentureholder Meeting (including any adjournment or postponement thereof), as applicable;

- with the Chair of the REIT Meetings prior to the commencement of the REIT Meetings on the day of the REIT Meetings or any adjournment thereof; or
- in any other manner permitted by Law.

Beneficial REIT Securityholders must contact their Intermediary for instructions on how to revoke their voting instructions and to discuss whether this is possible and what procedures they need to follow. The change or revocation of voting instructions by a Beneficial REIT Securityholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or voting instruction form by the Intermediary or its service company to ensure it is effective.

Exercise of Discretion by Proxies

The REIT Units or REIT Debentures represented by an appropriate form of proxy will be voted, by ballot or otherwise, at the REIT Meetings, or at any adjournment or postponement thereof, in accordance with the instructions contained on the form of proxy and, if the REIT Securityholder specifies a choice with respect to any matter to be acted on, the REIT Units and/or REIT Debentures will be voted accordingly. **In the absence of such instructions, such REIT Units and/or REIT Debentures will be voted FOR each of the matters described in the Notices of REIT Meetings and this Circular.**

The enclosed forms of proxy, when properly completed and signed, confer discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters described in the Notices of REIT Meetings and on other matters, if any, which may properly be brought before the REIT Meetings or any adjournment or postponement thereof, whether or not any amendments or variations or other matters are routine or contested. As at the date hereof, management of the REIT knows of no such amendments or variations or other matters to be brought before the REIT Meetings. However, if any other matter that is not now known to management of the REIT should properly be brought before the REIT Meetings, or any adjournment or postponement thereof, the REIT Units and/or REIT Debentures represented by such proxy will be voted on such matter in accordance with the judgment of the person named as proxy thereon.

Signing of Proxy

The appropriate form of proxy must be signed by the REIT Securityholder or the duly appointed attorney thereof authorized in writing or, if the REIT Securityholder is a company, by a duly authorized officer or attorney thereof. A form of proxy signed by the person acting as attorney of the REIT Securityholder or in some other representative capacity should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the REIT). A REIT Securityholder or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such REIT Securityholder or by or on behalf of his or her attorney, as the case may be.

Advice to Beneficial REIT Securityholders

The information set forth in this section is of significant importance to many REIT Securityholders, as a substantial number of REIT Securityholders do not hold their REIT Units and/or their REIT Debentures in their own name. REIT Securityholders who do not hold their REIT Units and/or REIT Debentures in their own name (referred to herein as "**Beneficial REIT Securityholders**") should note that only proxies deposited by Registered REIT Securityholders can be recognized and acted upon at the REIT Meetings.

For REIT Unitholders, if the REIT Units are listed in an account statement provided to a REIT Unitholder by a broker, then, in almost all cases, those REIT Units will not be registered in the REIT Unitholder's name on the records of the REIT. Such REIT Units will more likely be registered under the name of the REIT Unitholder's broker or an agent of that broker. More particularly, a person is a Beneficial REIT Unitholder in respect of REIT Units which are held on behalf of that person but which are registered either: (a) in the name of a broker, investment dealer, commercial bank,

trust company or other intermediary ("**Intermediary**") that the Beneficial REIT Unitholder deals with in respect of the REIT Units (Intermediaries also include, among others, securities dealers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account and other similar plans); or (b) in the name of a clearing agency (such as CDS), of which the Intermediary is a participant. In Canada, the vast majority of such securities are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. REIT Units held by brokers or their nominees can only be voted upon the instructions of the Beneficial REIT Unitholder. Without specific instructions, brokers and their nominees are prohibited from voting REIT Units held for Beneficial REIT Unitholders. Therefore, Beneficial REIT Unitholders must ensure that instructions respecting the voting of their REIT Units are communicated to the appropriate person or that the REIT Units are duly registered in their name.

Applicable Canadian securities regulation requires Intermediaries to seek voting instructions from Beneficial REIT Unitholders in advance of unitholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial REIT Unitholders in order to ensure that their REIT Units are voted at the REIT Unitholder Meeting. Often, the form of proxy supplied to a Beneficial REIT Unitholder by its broker (or the agent of the broker) is identical to the form of proxy provided to Registered REIT Unitholders. However, its purpose is limited to instructing the Registered REIT Unitholder (the broker or agent of the broker) how to vote on behalf of the Beneficial REIT Unitholder.

In Canada, the majority of brokers now delegate responsibility for obtaining instructions from Beneficial REIT Unitholders to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically supplies Beneficial REIT Unitholders with a voting instruction form and asks them to return the completed voting instruction form to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of REIT Units to be represented at the REIT Unitholder Meeting. **A Beneficial REIT Unitholder receiving such a voting instruction form cannot use that as a form of proxy to vote REIT Units directly at the REIT Unitholder Meeting. The voting instruction form must be returned well in advance of the REIT Unitholder Meeting in order to provide instructions on how to vote the REIT Units.** The REIT may utilize the Broadridge QuickVote service to assist eligible Beneficial REIT Unitholders with the voting of their REIT Units. Beneficial REIT Unitholders fall into two categories: (i) those who object to their identity being made known to the issuers of securities which they own ("**OBOs**" or "**Objecting Beneficial Owners**"); and (ii) those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**" or "**Non-Objecting Beneficial Owners**"). The REIT intends to pay for the Intermediaries to deliver the materials related to the REIT Unitholder Meeting to Beneficial REIT Unitholders. Both NOBOs and OBOs can expect to receive their materials related to the REIT Unitholder Meeting from Broadridge or their brokers or their brokers' agents as set out above. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. The REIT intends to pay for Intermediaries to deliver the proxy-related materials to OBOs.

For REIT Debentureholders, the applicable REIT Debentures will be voted as instructed by Beneficial REIT Debentureholders to their CDS Participants. Beneficial REIT Debentureholders should be aware that most CDS Participants have an internal deadline for receiving instructions that is earlier than the deadlines described herein. As such, Beneficial REIT Debentureholders are encouraged to contact their CDS Participant immediately, and follow the instructions provided by their CDS Participant. **Beneficial REIT Debentureholders must ensure that their CDS Participant votes their REIT Debentures in accordance with their instructions prior to the Early Consent Deadline or the Proxy Deadline, as applicable.**

Beneficial REIT Debentureholders can expect to receive the materials related to the REIT Meetings through their CDS Participant.

VOTING OF SECURITIES

Record Date

The Record Date for the purpose of determining the REIT Securityholders entitled to receive notice of, to attend and to vote at the REIT Meetings and at any adjournment or postponement thereof has been fixed as April 13, 2026. Registered REIT Securityholders of record at the close of business on the Record Date, and their duly appointed

proxyholders, will be entitled to attend and to vote at the REIT Meetings and at all adjournments or postponements thereof.

REIT Units

The REIT is authorized to issue an unlimited number of REIT Trust Units and an unlimited number of REIT Special Voting Units. As at the Record Date, there are 80,680,461 REIT Trust Units and 5,285,160 REIT Special Voting Units outstanding.

As at the Record Date, there are 2,977,132 REIT I Class B LP Units in Ravelin I LP and 2,308,028 REIT II Class B LP Units in Ravelin II LP issued and outstanding (collectively, the "**REIT Class B LP Units**"), which are attached to the outstanding REIT Special Voting Units.

Pursuant to the Interim Order, a quorum is present if there are at least two REIT Unitholders present in person or represented by proxy, holding or representing by proxy in aggregate at least 25% of the total number of outstanding REIT Units.

As of the Record Date, to the knowledge of the REIT, based on filings with Canadian securities regulators as of the date of this Circular, the following persons beneficially own, or exercise control or direction over, directly or indirectly, REIT Units carrying 10% or more of the voting rights attached to the REIT Units:

Name	Number of REIT Units	Percentage of Class
Slate Asset Management LP	8,614,200 ⁽¹⁾	10.0%

Notes:

- (1) Comprised of 3,329,040 REIT Trust Units held by Slate Asset Management LP and 5,285,160 REIT Special Voting Units held by Slate Management ULC.

REIT Debentures

As of the date hereof, there are outstanding \$28,750,000 principal amount of REIT 2018 Debentures, \$84,200,000 principal amount of REIT 2021 Debentures and \$45,000,000 principal amount of REIT 2022 Debentures (plus, in each case, accrued interest thereon).

Pursuant to the Interim Order, a quorum for the transaction of business at the REIT Debentureholder Meeting will be REIT Debentureholders present in person or represented by proxy holding at least 25% of the principal amount of the outstanding REIT Debentures.

Other Securities

Other than 517,476 REIT Deferred Units issued and outstanding, there are no rights, warrants, options or other convertible securities of the REIT issued as at the date hereof.

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of extensive negotiations not only between the REIT Special Committee and Clarke, but also among the REIT Special Committee, G2S2 Capital, as a REIT Secured Lender, and the REIT's other stakeholders regarding the terms of an acceptable recapitalization plan. The following is a summary of the principal events leading to the signing of the Arrangement Agreement and the announcement thereof.

Financial Difficulties and Restructuring Efforts

The REIT is in a critical and accelerating financial crisis. The REIT has defaulted under substantially all of its material indebtedness, with approximately \$950 million of such debt currently in default. As a result of such defaults and applicable cross-default provisions, substantially all of the REIT's indebtedness is either immediately due and payable or capable of being accelerated. The REIT's liquidity is insufficient to meet its obligations as they become due. The REIT is presently unable to service its debt obligations in the Ordinary Course, refinance its indebtedness on commercially reasonable terms, or access new sources of capital, including to fund tenant improvements or attract new tenants.

In the REIT's financial statements in respect of the three and nine months ended September 30, 2023, the REIT disclosed that it had exceeded financial leverage and debt service coverage covenants under certain of its Loan agreements, and that there was a material uncertainty regarding the REIT's ability to continue as a going concern. Each of the REIT's quarterly and annual financial statements from the first quarter of 2024 to the date hereof has disclosed a continuing uncertainty regarding the REIT's ability to continue as a going concern as a result of a cascading series of Loan defaults beginning in 2024.

The REIT's financial condition continued to deteriorate during 2024. As of December 31, 2024, the REIT remained in breach of covenants under its revolving credit facility, the REIT Debentures, and certain other mortgages. In certain cases, including with respect to the revolving credit facility, lenders delivered formal notices of default and reserved their rights to demand repayment of the outstanding indebtedness.

On December 24, 2024, the REIT announced the acceleration of the termination of its management agreement with its former external manager, Slate Management ULC, which had previously been announced on October 2, 2024. The REIT internalized its management effective December 31, 2024. Subsequently, the REIT and certain of its affiliates commenced actions with the Ontario Superior Court of Justice against Slate Asset Management, including Slate Management ULC and various of its affiliates, directors, officers and related persons for, among other claims, breach of contract, negligent misrepresentation, breach of fiduciary duty, breach of trust and unjust enrichment.

With a fully internalized leadership team as of January 2025, the REIT continued its efforts to restructure its outstanding indebtedness and address its ongoing financial difficulties. During 2024 and early 2025, the REIT undertook various actions to increase liquidity and reduce its financial leverage, including: (i) a program to dispose of certain investment properties; (ii) working with lenders and related parties to provide additional flexibility and liquidity to the REIT; (iii) the suspension of the REIT's cash distributions to REIT Unitholders; and (iv) a program to reduce capital investment and general and administrative expenses. With the assistance of professional restructuring advisors, the REIT also pursued a restructuring of a majority of its outstanding indebtedness and made efforts to raise additional capital.

On March 28, 2025, the REIT announced that the secured lenders party to the REIT's second amended and restated credit agreement dated November 14, 2023 (as amended, the "**Syndicated Credit Agreement**"), including Bank of Montreal, the Toronto-Dominion Bank, Canadian Imperial Bank of Commerce ("**CIBC**"), Royal Bank of Canada ("**RBC**") and Raymond James Bank, had completed the sale and assignment of all the indebtedness and obligations under the Syndicated Credit Agreement, in the aggregate principal amount of approximately \$233 million and US\$44 million, to G2S2 Capital. On March 31, 2025, RBC completed the sale of the indebtedness and obligations under certain bilateral loan agreements relating to the REIT (the "**Bilateral Loans**"), in the aggregate principal amount of approximately \$295 million, to G2S2 Capital. At the time of the sale and assignment of the indebtedness and obligations under the Syndicated Credit Agreement and the Bilateral Loans, the REIT was in default in respect of over 90% of such indebtedness.

The REIT, with approval of an independent committee of trustees, supported and consented to the sale and assignment of the Syndicated Credit Agreement and the Bilateral Loans to G2S2 Capital as a significant step towards a restructuring of the REIT's indebtedness. In connection with providing such consent, an independent committee of trustees of the REIT sought and obtained a six-month forbearance from G2S2 Capital to prevent immediate enforcement by G2S2 Capital pursuant to the defaults in respect of the underlying Loans and to provide the REIT additional time to develop a comprehensive recapitalization plan.

Through 2025, the REIT continued its efforts to seek a comprehensive restructuring of its outstanding indebtedness and to raise additional capital. However, the REIT faced several significant impediments to those efforts that needed

to be addressed. For example, Wafra Inc. ("**WAFRA**"), with which the REIT co-owned properties in the Greater Toronto Area (the "**GTA**"), was unwilling to fund critical capital expenditures related to the Commerce West and Gateway Centre properties located in the GTA which were needed for the REIT to continue to safely operate the properties as required under tenant leases. Ultimately in September 2025, G2S2 Capital, as Secured Lender in respect of those properties, advised the REIT and WAFRA that it would commence foreclosure proceedings on the properties if the REIT and WAFRA did not reach a resolution. On September 8, 2025, in order to avoid such a foreclosure, the REIT announced that it had completed the acquisition of the remaining 25% co-ownership interest in the Commerce West and Gateway Centre properties.

Another significant impediment to the REIT's efforts with respect to a comprehensive restructuring was the condition of certain loans held by CIBC in connection with the REIT's 120 South LaSalle office property located in Chicago, Illinois (the "**120 South LaSalle Loan**"), in the principal amount of approximately US\$84 million, which had been in default since the first quarter of 2024 and matured on August 1, 2025. The REIT engaged in active negotiations with CIBC in an effort to resolve the default and achieve a mutually acceptable restructuring of the 120 South LaSalle Loan. On September 8, 2025, the REIT announced that CIBC had issued a notice of default and a reservation of rights in respect of the 120 South LaSalle Loan, but had also agreed to a forbear through September 30, 2025, aligning with the forbearance period the REIT then had in place with G2S2 Capital. On December 2, 2025, with the consent of the REIT as approved by an independent committee of its trustees, CIBC completed the sale and assignment of the 120 South LaSalle Loan to G2S2 Capital.

The sale and assignment of the Syndicated Credit Agreement, the Bilateral Loans and the 120 South LaSalle Loan (collectively, the "**G2S2 Capital Loans**") to G2S2 Capital provided the REIT with financial flexibility to continue operations and explore comprehensive alternatives to address its financial difficulties, including the current defaults on its existing indebtedness and its ongoing capital requirements. Since mid-2024, the REIT had experienced materially negative net working capital. Significant efforts were dedicated to deferring payables, which in many cases exceeded 90 days. G2S2 Capital acceded to multiple requests from the REIT to capitalize interest payments to assist the REIT in settling its most critical and overdue trade payables and property taxes.

On December 12, 2025, G2S2 Capital issued a press release and filed an early warning report with respect to the sale by G2S2 Capital's wholly-owned subsidiary of an aggregate of 15,110,200 REIT Trust Units in private transactions. Such sale caused G2S2 Capital's direct or indirect ownership of the then issued and outstanding REIT Trust Units to decrease by 18.2%, determined on a partially-diluted basis assuming the conversion of only the REIT Debentures then held by G2S2 Capital.

On December 17, 2025, the REIT announced that, at the request of an independent committee of the REIT's trustees, G2S2 Capital had agreed to extend the forbearance period in respect of the Syndicated Credit Agreement and the Bilateral Loans, in the aggregate principal amount of approximately \$528 million and US\$46 million, to March 31, 2026. G2S2 Capital also agreed to forbear in respect of the 120 South LaSalle Loan to March 31, 2026. In connection with these extended forbearance arrangements, the REIT agreed to an increased interest rate for the loans under the Syndicated Credit Agreement and the Bilateral Loans of 10.0% (up from a weighted average interest rate of 6.44%), with a cash interest rate of 6.0% and payment-in-kind interest rate of 4.0%, effective as of October 1, 2025, such date being the expiry of the initial forbearance period agreed to by G2S2 Capital in respect of the Syndicated Credit Agreement and the Bilateral Loans. Prior to such interest rate increase, G2S2 Capital permitted the REIT to capitalize an aggregate of approximately \$14.2 million in interest on the G2S2 Capital Loans without any contractual obligation to do so, allowing the REIT the flexibility to meet its ongoing liquidity needs through 2025.

Since early 2025, the REIT has engaged with more than 20 institutional lenders, investors and financing intermediaries in connection with potential refinancing, recapitalization and strategic opportunities. Despite these efforts, no viable transaction capable of addressing the REIT's capital structure on a comprehensive basis was identified.

Proposed Clarke Transaction

On January 5, 2026, the REIT received a non-binding letter from Clarke outlining the terms of a proposed transaction pursuant to which Clarke would directly or indirectly acquire all of the outstanding REIT Units and REIT Debentures in exchange for Clarke Shares (the "**Clarke Offer**"). The purchase price offered by Clarke was an aggregate of 2,500,000 Clarke Shares, with 675,592 of such Clarke Shares being consideration for all of the outstanding REIT

Units and 1,824,408 of such Clarke Shares being consideration for all of the outstanding REIT Debentures. The Clarke Offer also contemplated a 30-day exclusivity period, during which period the REIT would be restricted from soliciting, initiating or otherwise facilitating any alternative transaction.

A committee of independent trustees was established by the Board effective as of June 28, 2024, in connection with the termination of the REIT's management agreement with Slate Management ULC. The committee of independent trustees has continued since its establishment and has considered from time-to-time matters involving potential or actual conflicts of interest involving George Armoyan, a former trustee of the REIT, and G2S2 Capital, which is controlled by Mr. Armoyan. The membership of the independent committee has changed from time to time since its establishment. In connection with the Clarke Offer, the REIT Board confirmed the REIT Special Committee was comprised of Anish Chopra, Brian Luborsky and Calvin Younger and adopted an updated mandate for the REIT Special Committee to establish, supervise and conduct a process that the REIT Special Committee considered necessary and advisable to analyze and consider, and advise the REIT Board in connection with, the Clarke Offer and strategic alternatives reasonably available to the REIT, all with a view to the best interests of the REIT having due regard for its stakeholders. Mr. Younger was appointed the Chair of the REIT Special Committee. The members of the REIT Special Committee were determined to be independent of Clarke and free from any interest and any other business or other relationship that could reasonably be expected to interfere with such trustee's ability to act with a view to the best interests of the REIT, including with respect to the Clarke Offer and any potential alternatives thereto. The REIT Board was aware of Mr. Luborsky's then ownership of, or control or direction over, an aggregate of 948,880 REIT Units (in addition to the REIT Deferred Units held by certain trustees of the REIT). The REIT Board was also aware that Mr. Younger is the Chair of the G2S2 Capital Advisory Board. Mr. Younger joined the G2S2 Capital Advisory Board on November 12, 2024, and, in that capacity, Mr. Younger's principal focus has been succession planning. Mr. Younger has not provided G2S2 Capital with any advice regarding the REIT. Since first becoming aware on December 4, 2025 of the proposed forbearance arrangements that were completed and announced on December 17, 2025, Mr. Younger has recused himself from any discussions of the G2S2 Advisory Board with respect to the REIT and has not attended any meetings of the G2S2 Advisory Board since December 9, 2025. Mr. Younger has also not received any payment from G2S2 Capital in his capacity as a member of the G2S2 Advisory Board or otherwise in respect of the period from December 4, 2025 through to the date hereof.

On January 8, 2026, the REIT Special Committee met to discuss the Clarke Offer and next steps, including responding to Clarke and the retention of independent legal and financial advisors to the REIT Special Committee in connection with the Clarke Offer.

On January 12, 2026, Mr. Younger wrote to Tom Casey, Chief Financial Officer of Clarke, responding to Clarke's January 5, 2026 letter containing the Clarke Offer on behalf of the REIT Special Committee, advising that the REIT Special Committee was in the process of retaining independent legal counsel and identifying and retaining a financial advisor to the REIT Special Committee. Mr. Younger indicated that the REIT intended to expeditiously consider the Clarke Offer in consultation with its independent legal counsel and financial advisor, once retained, with a view to responding as soon as practicable.

The REIT Special Committee was represented by Voorheis & Co. LLP as independent legal counsel. The REIT Special Committee additionally retained Thornton Grout Finnigan LLP as independent legal counsel, which brought certain specialized expertise to assist the REIT Special Committee in assessing the Clarke Offer in light of the financial circumstances facing the REIT. The REIT also retained KSV Soriano Inc. as its independent Financial Advisor. KSV Advisory Inc., an affiliate of KSV Soriano Inc., was previously engaged on August 15, 2024 to provide financial advisory services to the REIT in connection with the REIT's efforts to identify available recapitalization alternatives.

On January 13, 2026, the REIT announced that George Armoyan had resigned from the REIT Board.

Following preliminary discussions among the REIT Special Committee and its independent advisors, on January 20, 2026, independent counsel to the REIT Special Committee sent an email to Mr. Casey and Clarke's counsel on behalf of the REIT Special Committee advising that the Clarke Offer was directionally of interest to the REIT Special Committee. Independent counsel to the REIT Special Committee also stated that the REIT Special Committee and the Financial Advisor required additional information, including in respect of Clarke, to further assess the Clarke Offer. In addition to making various information requests of Clarke, independent counsel to the REIT Special Committee advised that the REIT Special Committee was in the process of obtaining: (i) updated, and in some cases new,

independent appraisals in respect of the REIT's properties, (ii) an understanding of the interim financing needs of the REIT for the period through to the completion of the transaction contemplated by the Clarke Offer (the "**Proposed Clarke Transaction**"), and (iii) interim financing from G2S2 Capital sufficient to meet the forecasted immediate financing needs of the REIT. Independent counsel to the REIT Special Committee also advised counsel to Clarke that the REIT Special Committee was not willing to agree to the exclusivity terms proposed by Clarke as part of the Clarke Offer.

Independent counsel to the REIT Special Committee also provided Clarke and its counsel with a form of confidentiality agreement to be entered into between the REIT and Clarke in order to protect and preserve the confidentiality of information to be shared in relation to the consideration and negotiation of the Proposed Clarke Transaction. A confidentiality agreement was entered into by the REIT and Clarke on January 21, 2026.

As the REIT Special Committee worked with its independent advisors to consider the Proposed Clarke Transaction, the Financial Advisor advised the REIT Special Committee that, in order to properly assess the consideration under the Clarke Offer in relation to the value of the REIT, it required updated appraisal reports for many of the properties owned by the REIT. Under the supervision of the REIT Special Committee, the REIT worked with the Financial Advisor to obtain such updated appraisals as considered necessary and appropriate by the Financial Advisor.

On February 17, 2026, the REIT Special Committee convened a meeting with the Financial Advisor to, among other things, receive an update from the Financial Advisor regarding the Financial Advisor's review and analysis of the REIT's cash flows and the status of the updated appraisals of the REIT's properties. The Financial Advisor advised that it expected to receive the updated appraised values in the coming days and that its valuation work with respect to the REIT and the Clarke Offer was ongoing.

On February 24, 2026, Mr. Casey wrote to the REIT Special Committee and re-iterated Clarke's perspective on the importance of an accelerated timeline to complete the negotiation of the Proposed Clarke Transaction. On February 25, 2026, Mr. Younger responded to Mr. Casey's February 24, 2026 letter and stated that the REIT Special Committee required informed advice from the Financial Advisor to properly consider the Proposed Clarke Transaction. Mr. Younger further explained that a fundamental input to the Financial Advisor's analysis was the current appraised value of the properties owned by the REIT, because a significant portion of the pre-existing appraisals were out of date.

From late February 2026 until the announcement of the Arrangement, with the assistance of its independent advisors, the REIT Special Committee engaged in discussions and correspondence with certain significant holders of REIT Units and REIT Debentures with whom the REIT had entered into confidentiality agreements with respect to the Proposed Clarke Transaction (collectively, "**Advised Securityholders**"). The Advised Securityholders provided the REIT Special Committee and its independent advisors with feedback regarding the Proposed Clarke Transaction, including the adequacy of the REIT Debentureholder Consideration, and their perspectives regarding potential restructuring alternatives the REIT should consider. With the advice and assistance of the Financial Advisor, the REIT Special Committee provided the Advised Securityholders and certain of their advisors with additional information concerning the financial circumstances of the REIT and the REIT Special Committee's analysis of the Proposed Clarke Transaction.

On March 2, 2026, the REIT Special Committee convened a meeting with the Financial Advisor to, among other things, receive the Financial Advisor's draft analysis of the consideration to be received in connection with the Proposed Clarke Transaction. The Financial Advisor provided the REIT Special Committee with: (i) its draft valuation analysis in respect of the REIT and a summary of the valuation approaches utilized, (ii) an overview of the updated draft appraisals of the REIT's properties that had been received, and (iii) an overview of its valuation of the Clarke Shares. The members of the REIT Special Committee asked various questions of the Financial Advisor regarding its analysis, including the underlying assumptions. The Special Committee also discussed and received advice regarding the proportion of the Clarke Shares to be issued to REIT Unitholders relative to REIT Debentureholders under the Clarke Offer.

On March 14, 2026, the REIT Special Committee again met with its independent advisors to: (i) receive an updated presentation from the Financial Advisor regarding its analysis of the Clarke Offer and the underlying value of the REIT; (ii) discuss and receive guidance regarding a counter-proposal to Clarke with respect to an increase in (A) the aggregate number of Clarke Shares to be issued to REIT Securityholders and (B) the proportion of the Clarke Shares

to be issued to REIT Debentureholders relative to REIT Unitholders; and (iii) receive an update regarding the status of the draft Arrangement Agreement, Plan of Arrangement, Forbearance Agreement and other transaction documents in respect of the Proposed Clarke Transaction. The REIT Special Committee also discussed, and received advice regarding, the REIT's restructuring efforts to date and the availability of alternatives to the Clarke Offer, including with respect to the viability and executability of informal proposals received from and discussed with Advised Securityholders.

Following the March 14, 2026 REIT Special Committee meeting, Mr. Younger sent an email to Clarke arranging a meeting among Mr. Younger, on behalf of the REIT Special Committee, the REIT Special Committee's independent advisors, Clarke and its advisors. The meeting took place on March 15, 2026. During the meeting, the Financial Advisor provided a summary of its analysis of the Clarke Offer. Mr. Younger relayed to Clarke the proposals of the REIT Special Committee that: (i) the aggregate number of Clarke Shares to be issued to REIT Securityholders under the Proposed Clarke Transaction be increased from 2,500,000 to 3,000,000; and (ii) that the proportion of such Clarke Shares to be issued to REIT Debentureholders, being approximately 73% under the Clarke Offer, and to REIT Unitholders, being approximately 27% under the Clarke Offer, be changed to 98% and 2%, respectively. Following a discussion, representatives of Clarke advised that Clarke would consider the proposals of the REIT Special Committee.

On March 17, 2026, Mr. Casey sent the REIT Special Committee a letter formally confirming Clarke's positions following the March 15, 2026 meeting. In his letter, Mr. Casey stated that Clarke was not prepared, under any circumstances, to increase the aggregate consideration being offered to the REIT Securityholders in connection with the Proposed Clarke Transaction, and that an aggregate of 2,500,000 Clarke Shares was Clarke's firm and final offer to the REIT. Mr. Casey also advised that Clarke was prepared to agree that the fixed aggregate consideration being offered to the REIT Securityholders be allocated such that 98% of the consideration be paid to REIT Debentureholders and 2% of the consideration be paid to REIT Unitholders, in each case on a pro rata basis.

On March 17, 2026, the REIT received a letter from Lisa Gaudet, the Chief Financial Officer of G2S2 Capital, expressly confirming that the forbearance arrangements dated December 17, 2025 then in place between G2S2 Capital and the REIT were scheduled to expire on March 31, 2026, and that G2S2 Capital did not intend to extend or renew those forbearance arrangements beyond that date. Ms. Gaudet also advised that, in the event that the Proposed Clarke Transaction was not agreed to before the expiry of the forbearance arrangements on March 31, 2026, G2S2 Capital would have no alternative but to take such steps as it considered appropriate to exercise all of its rights and remedies as a creditor, whether under applicable agreements, security documents, or at law or in equity, without further notice.

By mid-to-late March 2026, the REIT Special Committee, after considering, with the advice and input of the Financial Advisor and its independent legal advisors, the prior restructuring efforts of the REIT and all reasonable strategic alternatives available to the REIT, reached the conclusion that, apart from maintaining the status quo, under which the REIT Secured Lenders were likely to enforce their respective remedies under the applicable Loans, including by requesting that the REIT be placed in receivership, the only viable alternative to the Proposed Clarke Transaction was for the REIT to commence insolvency proceedings and pursue a restructuring under the CCAA, under which the prospect for recovery for any of the REIT Securityholders was limited.

In mid-to-late March 2026, the negotiation of the Arrangement Agreement, Plan of Arrangement, Voting Agreements and other transaction documents in respect of the Proposed Clarke Transaction progressed, and further discussions between each of the REIT and Clarke with Advised Securityholders took place. On March 22, 2026, counsel to Clarke delivered to Mr. Younger and independent counsel to the REIT Special Committee an amendment to the Clarke Offer to allocate 6% of the Clarke Shares, being an aggregate of 150,000 Clarke Shares, otherwise offered to REIT Debentureholders, to an early consent pool (the "**Early Consent Pool**"). The amended Clarke Offer provided that REIT Debentureholders who entered into a Voting Support Agreement or voted in favour of the Debentureholder Arrangement Resolution on or before the 14th day following the announcement of the Proposed Clarke Transaction would receive a pro rata share of the Early Consent Pool (based on the aggregate principal amount of REIT Debentures held).

The REIT Special Committee convened a meeting with its independent advisors to consider the Early Consent Pool. Among other things, the REIT Special Committee discussed whether the 14-day timeframe for which the Early Consent Pool is to be available should be triggered by the filing of this Circular, as opposed to the announcement of

the Arrangement, to ensure that all REIT Debentureholders have the equal opportunity to make their respective decisions based upon full disclosure. The REIT Special Committee also discussed the importance of incentivizing REIT Debentureholders to confirm their early support for the Proposed Clarke Transaction given the ability of G2S2 Capital under the proposed terms of the Forbearance Agreement to cause the REIT to commence proceedings under the CCAA if REIT Debentureholders holding 50% or more of the aggregate principal amount of REIT Debentures have not consented to the Arrangement on or before the Early Consent Pool deadline.

Throughout the majority of February and March of 2026, as the terms of the Proposed Clarke Transaction evolved, the REIT Special Committee, Clarke and their respective legal counsel continued to engage in and finalize due diligence, the terms of the Arrangement Agreement, the Plan of Arrangement, the REIT Disclosure Letter, the Voting Support Agreements, the Forbearance Agreement, and the other transaction documents in respect of the Proposed Clarke Transaction. Drafts of the various agreements were exchanged and negotiation of material terms, including conditions to closing, fiduciary out provisions, termination events, and the key terms of the Forbearance Agreement were settled. In addition to the meetings of the REIT Special Committee specifically referenced herein, the REIT Special Committee met regularly to discuss the status of such agreements and the Proposed Clarke Transaction generally, any viable alternatives thereto, and various other related matters.

In the afternoon of March 26, 2026, a meeting of the REIT Special Committee was held to consider the amended Proposed Clarke Transaction. During the meeting, the REIT Special Committee received a presentation from the Financial Advisor and its independent legal advisors regarding the terms of the Arrangement, the Arrangement Agreement, the Forbearance Agreement and the Voting Support Agreements. In addition, the Financial Advisor orally delivered its Fairness Opinion and Liquidation Opinion that, as of March 26, 2026 and subject to the assumptions, limitations and qualifications set out by the Financial Advisor: (i) the REIT Unitholder Consideration to be received by REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to REIT Unitholders; and (ii) the REIT Debentureholders would be in a better financial position under the Arrangement than if the REIT was liquidated, as the estimated aggregate value of the REIT Debentureholder Consideration to be received by the REIT Debentureholders pursuant to the Arrangement would exceed the estimated aggregate value the REIT Debentureholders would receive in a liquidation. The REIT Special Committee also discussed and received advice regarding alternatives to the Proposed Clarke Transaction reasonably available to the REIT. Following the presentations and related questions and answers, the members of the REIT Special Committee considered the final terms of the Arrangement and the Forbearance Agreement, as well as the benefits and risks of the Arrangement. After careful deliberation, in the evening of March 26, 2026, the REIT Special Committee unanimously determined that the Arrangement is fair and reasonable and in the best interests of the REIT and recommended that the REIT Board approve the Arrangement and unanimously recommend that the REIT Unitholders and REIT Debentureholders vote for the Arrangement Resolutions.

In the evening of March 26, 2026, upon the recommendation of the REIT Special Committee, the REIT Board unanimously (subject to recusals): (i) determined that the Arrangement is fair and reasonable to the REIT Unitholders and REIT Debentureholders and in the best interests of the REIT; (ii) approved the entry into of the Arrangement Agreement and authorized the REIT to complete the Arrangement and the transactions contemplated thereunder; (iii) resolved to recommend that the REIT Unitholders vote for the Unitholder Arrangement Resolution; and (iv) resolved to recommend that the REIT Debentureholders vote for the Debentureholder Arrangement Resolution.

Before the markets opened on March 27, 2026, the REIT and Clarke issued a joint news release announcing the Arrangement and the execution of the Arrangement Agreement, the Forbearance Agreement and the Voting Support Agreements.

Reasons for the Arrangement

The REIT Board, after having received the unanimous recommendation of the REIT Special Committee, unanimously determined (subject to recusals) that the Arrangement is fair and reasonable and in the best interests of the REIT. The REIT Board unanimously recommends (subject to recusals) that REIT Securityholders vote **FOR** the Arrangement Resolutions.

In making their respective determinations and recommendations, the REIT Board and the REIT Special Committee considered a wide range of factors with the benefit of advice from its independent legal and financial advisors,

including the REIT's current financial condition, the alternatives available to the REIT, and the expected outcomes for stakeholders in the absence of the Arrangement.

The following is a summary of the principal reasons for the recommendations of the REIT Special Committee and the REIT Board:

- **Imminent Insolvency and Enforcement Risk.** The REIT is experiencing critical and accelerating financial difficulties. The REIT has defaulted under substantially all of its material indebtedness, with approximately \$950 million of debt currently in default. As a result of such defaults and applicable cross-default provisions, substantially all of the REIT's indebtedness is either immediately due and payable or capable of being accelerated. The REIT is presently unable to service its debt obligations in the ordinary course, refinance its indebtedness on commercially reasonable terms, or access new sources of capital, including to fund tenant improvements or attract new tenants. The REIT's liquidity is insufficient to meet its obligations as they become due, and the REIT has disclosed material uncertainty regarding its ability to continue as a going concern. In these circumstances, absent a comprehensive transaction, the REIT is expected to face imminent enforcement action by its secured creditors, including the potential appointment of a receiver, or it may be required to commence proceedings under the CCAA.
- **Control Position of Secured Lender.** G2S2 Capital holds a controlling position across the REIT's secured indebtedness and is the REIT's principal secured creditor. Any transaction that does not have the support of G2S2 Capital is unlikely to be viable. G2S2 Capital has not indicated a willingness to support any alternative transaction involving a compromise or impairment of its secured debt position. Upon the expiry of existing forbearance arrangements, G2S2 Capital will be entitled to exercise its enforcement rights, including seeking the appointment of a receiver over some or all of the REIT's assets.
- **Limited Duration of Forbearance and Urgency of Transaction.** The REIT is currently operating under temporary forbearance arrangements with its principal secured lender, G2S2 Capital, that are expected to expire in the near term. These arrangements provide only short-term relief from enforcement and do not constitute a long-term solution to the REIT's financial challenges. The impending expiry of these forbearance arrangements creates a high degree of urgency. In the absence of a completed transaction within the available timeframe, the REIT expects that enforcement proceedings will be commenced, which would likely result in a rapid and value-destructive restructuring or liquidation process.
- **Limited Viable Alternatives.** The REIT Special Committee and the REIT Board evaluated available alternatives to address the REIT's continuing financial difficulties but no viable alternative transactions that provided a better outcome for the REIT and its stakeholders were identified. The Arrangement is the result of extensive negotiations not only between the REIT Special Committee and Clarke, but also among the REIT Special Committee, G2S2 Capital Inc. as a secured lender and the REIT's other stakeholders regarding the terms of an acceptable recapitalization plan. The REIT Special Committee and the REIT Board considered the strategic and viable financial alternatives available to the REIT, including the alternative of continuing as a public company without having consummated a transaction such as the Arrangement and the potential effects on the REIT, including the REIT's ability to continue as a going concern and the possible need for an insolvency restructuring transaction to address the REIT's existing and potential future defaults on its indebtedness, all in light of the REIT's current financial position and liquidity. The REIT engaged with more than 20 institutional lenders, investors and financing intermediaries in connection with potential refinancing, recapitalization and strategic transaction opportunities. These efforts included exploring debt and equity financings, asset sales, and other restructuring alternatives. Despite these efforts, no viable out-of-court transaction capable of addressing the REIT's capital structure on a comprehensive basis was identified. In particular, any such transaction would have required the subordination, compromise or other material impairment of the G2S2 Capital indebtedness, which was not achievable in the circumstances.
- **Alternative to Insolvency Proceedings.** The REIT's ability to continue as a going concern is in doubt given its high and unsustainable debt levels, defaults on existing indebtedness and ongoing capital requirements. The Arrangement represents an alternative to insolvency proceedings. REIT Securityholders will retain an indirect interest in the business of the REIT through the consideration to be received under the Arrangement

in the form of Clarke Shares, as compared to having no realistic prospect of recovery if the REIT were to pursue a restructuring under the CCAA.

- **Immediate Solution to Solvency and Leverage Challenges.** The Arrangement offers a pragmatic solution for REIT Securityholders by providing immediate liquidity and balance-sheet certainty. The Arrangement addresses the most significant near-term solvency and leverage challenges the REIT currently faces and provides a pathway to restore portfolio value while meaningfully improving the REIT's capital structure and financial flexibility.
- **Material Reduction of Debt.** The Arrangement will result in a material reduction of the REIT's indebtedness, with an aggregate \$157,950,000 principal amount of REIT Debentures, plus accrued interest, being cancelled and exchanged for Clarke Shares.
- **Participation by REIT Securityholders in the Future Growth of the Combined Company.** The Arrangement also provides long-term upside participation. Under the Arrangement, the REIT Securityholders will receive Clarke Shares in consideration for their REIT Units and/or their REIT Debentures. REIT Securityholders will get the benefit of Clarke's entrepreneurial approach to investing and an active pipeline of real estate developments, while preserving their exposure to the REIT's portfolio. Upon completion of the Arrangement, REIT Securityholders will own approximately 16.2% of the pro forma company. REIT Securityholders will gain ownership in a substantially stronger, well-capitalized platform with diversified cash flows, enhanced access to capital, and a demonstrated track record of value creation through complex situations. Clarke is in a complementary business to the REIT and as such, it is expected that the Combined Company will support the REIT's ongoing operations, accelerate its growth strategy and provide a strong, well-capitalized platform. By comprehensively addressing near-term balance-sheet pressures, management of the REIT can refocus on operational execution and asset performance.
- **Financial Condition and Prospects.** The REIT Special Committee and the REIT Board considered the business, operations, assets, current and historical financial performance and condition, operating results and prospects of the REIT, including an assessment of the REIT's available cash reserves, ongoing liquidity risks, defaults on current debt, significant near-term debt maturities, and overall cash flow needs. In addition, the REIT Special Committee and the REIT Board also considered the REIT's future business plan, capital expenditure obligations and potential long-term value, taking into account future prospects and risks if the REIT is to continue its operations as a public company. The REIT Special Committee and the REIT Board also considered, among other things, that the REIT was not able to repay the REIT 2018 Debentures at the time of maturity on February 28, 2026, is presently in default in respect of its interest payments on the other REIT Debentures and is in breach of its covenants on other indebtedness. The Arrangement comprehensively addresses capital structure and leverage considerations.
- **Fairness Opinion and Liquidation Opinion.** The REIT Special Committee and the REIT Board also took into account the Fairness Opinion and Liquidation Opinion delivered by the Financial Advisor which states that, as of March 26, 2026, subject to the assumptions, limitations and qualifications contained therein: (i) the REIT Unitholder Consideration to be received by REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to REIT Unitholders; and (ii) the REIT Debentureholders would be in a better financial position under the Arrangement than if the REIT was liquidated, as the estimated aggregate value of the REIT Debentureholder Consideration to be received by the REIT Debentureholders pursuant to the Arrangement would exceed the estimated aggregate value the REIT Debentureholders would receive in a liquidation.
- **Premium.** The consideration to be received by REIT Debentureholders delivers a premium of 93% to the 20-day volume-weighted average trading price of the REIT Debentures, and a premium of 171% to the closing price of the REIT Debentures on the TSX on March 26, 2026, the day prior to the announcement of the Arrangement. The REIT Special Committee and the REIT Board considered the possibility that, if it declined to approve the Arrangement, there may not be another opportunity for REIT Securityholders to receive comparable value in another transaction.

- **Impact on Stakeholders.** The REIT Special Committee and the REIT Board considered the impact of the Arrangement on all key affected stakeholders in the REIT, including the REIT Unitholders, the REIT Debentureholders, employees and tenants as well as the long-term interests of the REIT. The Arrangement is expected to benefit the REIT, its employees and other stakeholders based upon Clarke's strong commitment to the REIT's business, including its intention to continue to invest in building the REIT's business and operations, which is complementary to Clarke's business and operations. The Arrangement is expected to allow the Combined Company to maintain existing stakeholder relationships while providing access to Clarke's capital and complementary expertise and reducing administrative expenses.
- **Robust Process and Support.** The Arrangement has been unanimously approved by the board of directors of Clarke and the REIT Board, subject to recusals. The REIT Board, having received a unanimous recommendation from the REIT Special Committee, unanimously recommends (subject to recusals) that REIT Unitholders and REIT Debentureholders vote in favour of the Arrangement. In addition, trustees of the REIT that hold REIT Units have entered into voting support agreements with Clarke, pursuant to which they have agreed to, among other things, vote all of their REIT Units, held directly or indirectly, in favour of the Arrangement.

In making their respective determinations and recommendations, the REIT Special Committee and the REIT Board also observed that a number of procedural safeguards were in place and present to protect the interests of the REIT, the REIT Unitholders and REIT Debentureholders and other stakeholders of the REIT. These procedural safeguards include:

- **Role of Independent Trustees.** The Arrangement was reviewed and evaluated by the REIT Special Committee, comprised solely of members of the REIT Board who are independent of Clarke and of management of the REIT. Following consultation with independent legal and financial advisors and receipt of the Fairness Opinion and Liquidation Opinion, the REIT Special Committee unanimously determined that the Arrangement is fair and reasonable to the REIT Unitholders and the REIT Debentureholders and in the best interests of the REIT, and unanimously recommended that the REIT Board approve the Arrangement Agreement and the Arrangement.
- **Comprehensive Arm's-Length Negotiation Process.** The Arrangement and the terms of the Arrangement Agreement are the result of a comprehensive arm's length and vigorous negotiation process with Clarke that was undertaken with the oversight and direction of the REIT Special Committee, which is comprised solely of trustees of the REIT Board who are independent of the REIT and Clarke and their respective affiliates.
- **Required Approvals.** The Arrangement must be approved by the affirmative vote of at least (i) two-thirds (66 ⅔%) of the votes cast on the Unitholder Arrangement Resolution by the REIT Unitholders present in person or represented by proxy at the REIT Unitholder Meeting and (ii) two-thirds (66 ⅔%) of the votes cast on the Debentureholder Arrangement Resolution by the REIT Debentureholders present in person or represented by proxy at the REIT Debentureholder Meeting. However, the REIT has reserved the right to seek the Final Order approving the Arrangement even if the Arrangement Resolutions do not receive the Required REIT Securityholder Approvals. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of REIT Unitholders, REIT Debentureholders and other Persons affected by the Arrangement.
- **Ability to Respond to Superior Proposals.** The Arrangement Agreement permits the REIT Board, in the exercise of its fiduciary duties, to respond, prior to obtaining the Required REIT Unitholder Approval and Required REIT Debentureholder Approval, to certain unsolicited Acquisition Proposals that are more favourable, from a financial point of view, to the REIT Securityholders than the Arrangement, subject to compliance with certain covenants and conditions under the Arrangement Agreement and certain 'rights to match' in favour of Clarke.
- **Reasonable Termination Amount.** The \$1,000,000 Termination Amount, which is payable in certain circumstances described under "*The Arrangement Agreement – Termination*", is reasonable. In the view of the REIT Special Committee and the REIT Board, the Termination Amount would not preclude a third party from potentially making a Superior Proposal and strikes an appropriate commercial balance between any

potential adverse effects and the need to fairly compensate Clarke for the significant time, effort and cost it has incurred in connection with the Arrangement.

In making their respective determinations and recommendations, the REIT Special Committee and the REIT Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the REIT Special Committee and the REIT Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **No Longer a Public Company.** The fact that, following the Arrangement, the REIT will no longer exist as an independent public company, the REIT Units and REIT Debentures will be de-listed from the TSX, and holders of REIT Units and REIT Debentures will forgo any potential future increases in value that might result from future growth and potential achievement of the REIT's long-term strategic plans.
- **Risk of Non-Completion.** The risks to the REIT during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to the REIT in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of management, in the short term, while working towards completion of the Arrangement, (iii) the restrictions on the conduct of the REIT's business prior to the completion of the Arrangement, which could delay or prevent the REIT from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential impact on the REIT's current business, operations and relationships, including with its tenants and on the REIT's ability to attract, retain and motivate key personnel until the completion of the Arrangement.
- **Non-Satisfaction of Closing Conditions.** The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Required REIT Unitholder Approval and Required REIT Debentureholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, certain rights of Clarke to terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon the REIT's business.
- **Non-Solicitation Covenants.** The customary limitations contained in the Arrangement Agreement on the REIT's ability to solicit additional interest from third parties and the fact that if the Arrangement Agreement is terminated under certain circumstances the REIT must pay the Termination Amount to the Purchaser is counterbalanced by the 'superior proposal' provisions contained in the Arrangement Agreement.
- **Fees and Expenses.** The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the REIT Special Committee and the REIT Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the REIT Special Committee and the REIT Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the REIT Special Committee and the REIT Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the REIT Special Committee and the REIT Board may have given differing weight to different factors. The conclusions and recommendations of the REIT Special Committee and the REIT Board, respectively, were made after considering the totality of the information and factors involved.

The REIT Special Committee and the REIT Board understand that there are risks associated with the Arrangement, including that some of the potential benefits described in this Circular may not be realized or that there may be significant costs associated with realizing such benefits. The REIT Special Committee and the REIT Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information".

Effect of the Arrangement

The Arrangement will be implemented by way of a Court-approved Plan of Arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. If completed, the Arrangement will result in the acquisition by the Purchaser of 100% of the REIT Units and the cancellation of the REIT Debentures. The REIT Unitholders would receive the REIT Unitholder Consideration, the REIT Debentureholders would receive the REIT Debentureholder Consideration and any Early Consenting Debentureholders would receive its Early Consenting Debentureholder Pro Rata Share of the Early Consenting Debentureholder Consideration.

REIT Unitholder Consideration and REIT Debentureholder Consideration

REIT Unitholder Consideration

The REIT Unitholder Consideration under the Arrangement is 0.582 Clarke Shares for each 1,000 REIT Trust Units, subject to the treatment of fractional interests in accordance with the Plan of Arrangement.

REIT Debentureholder Consideration

The REIT Debentureholder Consideration under the Arrangement is 14.562 Clarke Shares for each \$1,000 principal amount of REIT Debentures outstanding immediately prior to the Effective Time, subject to the treatment of fractional interests in accordance with the Plan of Arrangement.

Early Consenting Debentureholder Consideration

REIT Debentureholders who, by the Early Consent Deadline (5:00 p.m. on the date that is 14 days following the date on which the REIT Circular is publicly filed on SEDAR+, being May 8, 2026), have voted in favour of the Debentureholder Arrangement Resolution (and, if such REIT Debentureholder is also a REIT Unitholder, the Unitholder Arrangement Resolution) will be an "**Early Consenting Debentureholder**" and will receive, in addition to the REIT Debentureholder Consideration, their *pro rata* share of an aggregate 150,000 Clarke Shares, representing 6% of the aggregate Clarke Shares to be issued to all REIT Securityholders pursuant to the Plan of Arrangement.

REIT Deferred Unit Payment

The REIT Deferred Unit Payment under the Arrangement is an amount in cash equal to the product obtained when the closing price of the Clarke Shares on the TSX on the last trading day immediately prior to the Effective Date is multiplied by 0.000582 for each REIT Deferred Unit, subject to the treatment of fractional interests in accordance with the Plan of Arrangement. Assuming a closing price of the Clarke Shares on the TSX on the last trading day immediate prior to the Effective Date of \$26.10, the aggregate REIT Deferred Unit Payment would be \$7,860.56.

Arrangement Mechanics

The following is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix "D". **REIT Securityholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.**

Pursuant to the Plan of Arrangement, each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, commencing at the Effective Time and occurring at five-minute intervals thereafter:

Amendment to the Declaration of Trust

- (a) the Declaration of Trust shall be, and shall be deemed to be, amended (i) to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described the in the

Plan of Arrangement, and (ii) in such other manner as may be agreed to in writing by the REIT and the Purchaser, each acting reasonably, prior to the Effective Time;

Amendment to REIT Limited Partnership Agreements

- (b) each of the REIT Limited Partnership Agreements shall be, and shall be deemed to be, amended (i) to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, and (ii) in such other manner as may be agreed to in writing by the REIT and the Purchaser, each acting reasonably, prior to the Effective Time;

Amendment to Exchange Agreement

- (c) the Exchange Agreement shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement;

Amendment to REIT Debentures and REIT Debenture Indentures

- (d) each of the REIT Debentures and the REIT Debenture Indentures shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement;

Amendment to REIT Deferred Unit Plans

- (e) each of the REIT Deferred Unit Plans shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, and, for greater certainty, such amendments shall include the ability of a REIT Deferred Unitholder to elect to transfer and surrender his or her REIT Deferred Units to the REIT in consideration of a cash payment;

Transfer of Shares of ArrangementCo

- (f) the REIT shall, and shall be deemed to, transfer the issued and outstanding share of ArrangementCo to the Purchaser for an aggregate purchase price of \$1.00, and:
 - (i) the REIT will cease to be, and to have any rights as, the holder of such share;
 - (ii) the name of the REIT will be removed as the holder of such share from the register of common shares maintained by or on behalf of ArrangementCo; and
 - (iii) the Purchaser will be deemed to be the transferee of such share free and clear of all Liens and will be entered in the register of common shares maintained by or on behalf of ArrangementCo;

Exchange of REIT Class B LP Units for REIT Trust Units

- (g) the following shall, and shall be deemed to, occur concurrently:
 - (i) each REIT Class B LP Unit shall be transferred to the REIT, in exchange for one REIT Trust Unit, and
 - (A) each holder of such REIT Class B LP Units will cease to be, and to have any rights as, the holder of such REIT Class B LP Units;

- (B) the name of each such holder will be removed as the holder of such REIT Class B LP Units from the register of the REIT Class B LP Units maintained by or on behalf of the applicable REIT Limited Partnership;
 - (C) the REIT will be deemed to be the transferee of such REIT Class B LP Units free and clear of all Liens and will be entered in the register of the REIT Class B LP Units maintained by or on behalf of the applicable REIT Limited Partnership; and
 - (D) each transferor of REIT Class B LP Units shall be deemed to be the holder of the REIT Trust Units received in exchange for their REIT Class B LP Units, and will be entered as the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;
- (ii) for greater certainty, the sole consideration for the REIT Class B LP Units shall be the REIT Trust Units issued in exchange therefor under Section 3.3(g)(i) of the Plan of Arrangement, and no liability will be assumed or undertaken by or on behalf of the REIT or any REIT Unitholder as a consequence of such exchange;
 - (iii) all REIT Special Voting Units shall be cancelled for no consideration, and the name of each holder of REIT Special Voting Units will be removed as the holder thereof from the register maintained by or on behalf of the REIT; and
 - (iv) the Exchange Agreement shall be terminated and be of no further force and effect;

Special Distribution

- (h) the following shall occur concurrently:
 - (i) the REIT shall declare to be payable a special distribution on the REIT Trust Units, in an aggregate amount equal to the Parties' estimate of the Taxable Income of the REIT for the taxation year of the REIT that includes the Effective Time (the "**Income Amount**"), provided, for greater certainty, that the amount of the distribution under this Section 2.3(h)(i) of the Plan of Arrangement may be zero (the "**Special Distribution**"), and
 - (ii) any Subsidiary of the REIT that is a trust shall declare to be payable a special distribution on its units or similar interests in an aggregate amount equal to the Parties' estimate of the Taxable Income of the Subsidiary for the taxation year of the Subsidiary that includes the Effective Time;
- (i) the following shall occur concurrently:
 - (i) the REIT shall pay the Special Distribution, such payment to be satisfied by the issuance of such number of REIT Trust Units equal to the quotient obtained when the Income Amount is divided by the REIT Trust Unit Market Value (subject to Section 3.5 of the Plan of Arrangement), and the issued and outstanding REIT Trust Units shall be consolidated in accordance with Section 11.3 of the Declaration of Trust; and
 - (ii) any Subsidiary that declared a special distribution on its units to be payable pursuant to the step in Section 2.3(h)(ii) of the Plan of Arrangement, shall pay such special distribution by issuing a promissory note having a principal amount equal to the amount of the special distribution;

Partial Settlement of REIT Debentures

- (j) a portion of the indebtedness owing by the REIT to the REIT Debentureholders under the REIT Debentures in an aggregate amount equal to the Forgiven Amount shall, without any further action by or on behalf of any REIT Debentureholder, be deemed to have been irrevocably settled and extinguished for no consideration, with the result that immediately following the step described in this Section 2.3(j) of the Plan of Arrangement the aggregate amount owing by the REIT to the REIT Debentureholders under the REIT Debentures shall be equal to the REIT Debentureholder Consideration Value, with the amount of each particular REIT Debenture so settled and extinguished being equal to the amount by which (i) the amount owing by the REIT under such REIT Debenture (including, for greater certainty, principal and accrued but unpaid interest) immediately prior to the effective time of the step described in this Section 2.3(j) of the Plan of Arrangement exceeds (ii) the amount to be received by the holder of such REIT Debenture in respect thereof pursuant to the step described in Section 2.3(n)(i) of the Plan of Arrangement, and such extinguishment of debt shall be applied first in respect of the principal amount of the REIT Debentures, and second in respect of the accrued but unpaid interest on the REIT Debentures;

Resignation and Replacement of REIT Trustees

- (k) the existing trustees of the REIT shall resign from, and shall be deemed to have immediately resigned from, the REIT Board (and the board of directors of any affiliate of the REIT) and shall cease to be trustees of the REIT, and ArrangementCo shall become the sole trustee of the REIT simultaneously with the time of such removals, and ArrangementCo shall be deemed to have delivered a consent to act as trustee as contemplated by section 3.9 of the Declaration of Trust;

Surrender of REIT Deferred Units

- (l) the Purchaser shall, and shall be deemed to, in consideration for an aggregate subscription amount equal to the aggregate of the REIT Deferred Unit Payments payable to REIT Deferred Unitholders under Section 2.3(m) of the Plan of Arrangement, subscribe for a number of REIT Trust Units equal to the quotient obtained when (i) such aggregate subscription amount is divided by (ii) the REIT Trust Unit Market Value, and shall pay such aggregate subscription amount to the REIT in cash, and the REIT shall, and shall be deemed to, issue such REIT Trust Units to the Purchaser, and the Purchaser will be entered as the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;
- (m) each REIT Deferred Unitholder shall, and shall be deemed to, elect to transfer and surrender its REIT Deferred Units to the REIT in consideration of the applicable REIT Deferred Unit Payment, and pursuant to such election, each REIT Deferred Unit outstanding will, without any further action by or on behalf of the REIT or any REIT Deferred Unitholder, be, and will be deemed to be, cancelled in exchange for the REIT Deferred Unit Payment, less all applicable withholdings and source deductions, all in full satisfaction of the obligations of the REIT in respect of the REIT Deferred Units; and
- (i) each REIT Deferred Unitholder will cease to be a holder of such REIT Deferred Unit;
 - (ii) each such holder's name will be removed from each applicable register;
 - (iii) the REIT Deferred Unit Plans, each REIT Deferred Unit issued and outstanding immediately prior to the Effective Time and any agreements related thereto will be terminated and will be of no further force and effect; and
 - (iv) each such holder will thereafter have only the right to receive (subject to applicable withholdings and source deductions) the REIT Deferred Unit Payment to which such holder is entitled pursuant to this Section 2.3(m) of the Plan of Arrangement at the time and in the manner contemplated hereby;

Settlement of REIT Debentures

- (n) the following shall occur concurrently:
- (i) each REIT Debentureholder shall, without any further action by or on behalf of such REIT Debentureholder, be deemed to exchange its issued and outstanding REIT Debentures (as partially settled and extinguished pursuant to Section 2.3(j) of the Plan of Arrangement) for the REIT Debentureholder Consideration and, if such REIT Debentureholder is an Early Consenting Debentureholder, its Early Consenting Debentureholder Pro Rata Share of the Early Consenting Debentureholder Consideration, all of which shall be issued to the REIT Debentureholder in full and final payment and settlement of the REIT Debentures by the REIT, and:
 - (A) the REIT Debentureholders shall cease to be the holders of the REIT Debentures and to have any rights as holders of the REIT Debentures and under the REIT Debenture Indentures, other than the right to receive the REIT Debentureholder Consideration and, if applicable, the Early Consenting Debentureholder Consideration in accordance with this Section 2.3(n)(i) of the Plan of Arrangement;
 - (B) the names of the REIT Debentureholders shall be deemed to be removed from the register of holders of REIT Debentures maintained by or on behalf of the REIT;
 - (C) the REIT Debentures shall be deemed to be cancelled;
 - (D) the REIT Debenture Indentures shall be terminated and shall be of no further force and effect, and the REIT shall have no further obligations thereunder;
 - (E) each REIT Debentureholder shall be deemed to be the holder of Clarke Shares received in exchange for their REIT Debentures, and such Clarke Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Debentureholder;
 - (ii) the Purchaser shall, and shall be deemed to, in consideration for an aggregate subscription amount equal to the REIT Debentureholder Consideration Value, subscribe for a number of REIT Trust Units equal to the quotient obtained when (i) such aggregate subscription amount is divided by (ii) the REIT Trust Unit Market Value, and at the direction of the REIT, shall satisfy such aggregate subscription amount by causing the REIT Debentureholder Consideration to be delivered to the REIT Debentureholders and the Early Consenting Debentureholder Consideration to be delivered to the Early Consenting Debentureholders, respectively, and the REIT shall, and shall be deemed to, issue such REIT Trust Units to the Purchaser, and the Purchaser will be entered as the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (iii) in consideration for the issuance by Clarke (at the direction of the Purchaser and the REIT, in satisfaction of the subscription price payable by the Purchaser to the REIT under Section 2.3(n)(ii) of the Plan of Arrangement and the consideration payable by the REIT to the REIT Debentureholders under Section 2.3(n)(i) of the Plan of Arrangement) to the REIT Debentureholders of the REIT Debentureholder Consideration and Early Consenting Debentureholder Consideration under Section 2.3(n)(i) of the Plan of Arrangement, the Purchaser shall, and shall be deemed to, issue to Clarke a demand non-interest bearing

promissory note having a principal amount and fair market value equal to the REIT Debentureholder Consideration Value;

- (iv) for greater certainty, the sole consideration for the REIT Trust Units issued under Section 2.3(n)(ii) of the Plan of Arrangement shall be the issuance of the Clarke Shares constituting the REIT Debentureholder Consideration to the REIT Debentureholders and the Early Consenting Debentureholder Consideration to the Early Consenting Debentureholders, respectively, in settlement of the REIT Debentures, and (aside from the promissory note issued under Section 2.3(n)(iii) of the Plan of Arrangement) no liability will be assumed or undertaken by or on behalf of the Purchaser, Clarke, the REIT or any REIT Unitholder as a consequence of this Section 2.3(n) of the Plan of Arrangement; and
- (v) there shall be added to the stated capital account maintained by Clarke for Clarke Shares, in respect of the issuance of Clarke Shares to REIT Debentureholders under this Section 2.3(n) of the Plan of Arrangement, an amount equal to the REIT Debentureholder Consideration Value;

Transfer of REIT Trust Units to the Purchaser

- (o) the following shall occur concurrently:
 - (i) each outstanding REIT Trust Unit (including the REIT Trust Units issued to former holders of REIT Class B LP Units pursuant to Section 2.3(g) of the Plan of Arrangement, but excluding the Second Tranche REIT Trust Units and the REIT Trust Units issued to the Purchaser pursuant to Section 2.3(l) of the Plan of Arrangement and Section 2.3(n) of the Plan of Arrangement) will, without any further action by or on behalf of any REIT Trust Unitholder, be deemed to have been assigned and transferred by the holder thereof to the Purchaser in exchange for the REIT Unitholder Consideration, and:
 - (A) each holder of such REIT Trust Units will cease to be the holder of such REIT Trust Units and to have any rights as a REIT Trust Unitholder other than the right to be paid the REIT Unitholder Consideration in accordance with the Plan of Arrangement;
 - (B) the name of each such holder will be removed as the holder of such REIT Trust Units from the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (C) the Purchaser will be deemed to be the transferee of such REIT Trust Units free and clear of all Liens and will be entered in the register of the REIT Trust Units maintained by or on behalf of the REIT; and
 - (D) each such REIT Trust Unitholder shall be deemed to be the holder of the Clarke Shares received in exchange for their REIT Trust Units, and such Clarke Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Trust Unitholder;
 - (ii) for greater certainty, the sole consideration for the REIT Trust Units acquired by the Purchaser under this Section 2.3(o) of the Plan of Arrangement shall be the Clarke Shares issued to the REIT Trust Unitholders under Section 2.3(o)(i) of the Plan of Arrangement, and (aside from the promissory note issued under Section 2.3(o)(iii) of the Plan of Arrangement) no liability will be assumed or undertaken by or on behalf of the Purchaser, Clarke or the REIT as a consequence of this Section 2.3(o) of the Plan of Arrangement;

- (iii) in consideration for the issuance by Clarke (at the direction of the Purchaser, in satisfaction of the purchase price payable by the Purchaser to the REIT Trust Unitholders under Section 2.3(o)(i) of the Plan of Arrangement) to the REIT Trust Unitholders of the REIT Trust Unitholder Consideration under Section 2.3(o)(i) of the Plan of Arrangement, the Purchaser shall, and shall be deemed to, issue to Clarke a demand non-interest bearing promissory note having a principal amount and fair market value equal to the product obtained when (A) the number of Clarke Shares issued under Section 2.3(o)(i) of the Plan of Arrangement, is multiplied by (B) the Clarke Share Market Value; and
 - (iv) there shall be added to the stated capital account maintained by Clarke for Clarke Shares, in respect of the issuance of Clarke Shares to REIT Trust Unitholders under Section 2.3(o)(i) of the Plan of Arrangement, an amount equal to the product obtained when (A) the number of Clarke Shares issued under Section 2.3(o)(i) of the Plan of Arrangement, is multiplied by (B) the Clarke Share Market Value;
- (p) the following shall occur concurrently:
 - (i) each outstanding Second Tranche REIT Trust Unit (which for greater certainty shall not include the REIT Trust Units issued to the Purchaser pursuant to Section 2.3(l) of the Plan of Arrangement and Section 2.3(n) of the Plan of Arrangement) will, without any further action by or on behalf of any REIT Trust Unitholder, be deemed to have been assigned and transferred by the holder thereof to the Purchaser in exchange for the REIT Unitholder Consideration, and:
 - (A) each holder of such Second Tranche REIT Trust Units will cease to be the holder of such REIT Trust Units and to have any rights as a REIT Trust Unitholder other than the right to be paid the REIT Unitholder Consideration in accordance with the Plan of Arrangement;
 - (B) the name of each such holder will be removed as the holder of such Second Tranche REIT Trust Units from the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (C) the Purchaser will be deemed to be the transferee of such Second Tranche REIT Trust Units free and clear of all Liens and will be entered in the register of the REIT Trust Units maintained by or on behalf of the REIT; and
 - (D) each such REIT Trust Unitholder shall be deemed to be the holder of the Clarke Shares received in exchange for their Second Tranche REIT Trust Units, and such Clarke Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Trust Unitholder;
 - (ii) for greater certainty, the sole consideration for the Second Tranche REIT Trust Units acquired by the Purchaser under this Section 2.3(p) of the Plan of Arrangement shall be the Clarke Shares issued to the REIT Trust Unitholders under Section 2.3(p)(i) of the Plan of Arrangement, and (aside from the promissory note issued under Section 2.3(p)(iii) of the Plan of Arrangement) no liability will be assumed or undertaken by or on behalf of the Purchaser, Clarke or the REIT as a consequence of this Section 2.3(p) of the Plan of Arrangement;
 - (iii) in consideration for the issuance by Clarke (at the direction of the Purchaser, in satisfaction of the purchase price payable by the Purchaser to the Second Tranche REIT Trust Unitholders under Section 2.3(p)(i) of the Plan of Arrangement) to the Second Tranche REIT Trust Unitholders of the REIT Trust Unitholder Consideration under Section

2.3(p)(i) of the Plan of Arrangement, the Purchaser shall, and shall be deemed to, issue to Clarke a demand non-interest bearing promissory note having a principal amount and fair market value equal to the product obtained when (A) the number of Clarke Shares issued under Section 2.3(p)(i) of the Plan of Arrangement, is multiplied by (B) the Clarke Share Market Value; and

- (iv) there shall be added to the stated capital account maintained by Clarke for Clarke Shares, in respect of the issuance of Clarke Shares to Second Tranche REIT Trust Unitholders under Section 2.3(p)(i) of the Plan of Arrangement, an amount equal to the product obtained when (A) the number of Clarke Shares issued under Section 2.3(p)(i) of the Plan of Arrangement, is multiplied by (B) the Clarke Share Market Value; and
- (q) immediately following the step set forth in Section 2.3(p) of the Plan of Arrangement above, the releases set forth in Article 5 of the Plan of Arrangement shall become effective.

None of the foregoing steps will occur unless all of the foregoing steps occur, and the events provided for in Section 2.3 of the Plan of Arrangement will be deemed to occur on the Effective Date at the times and in the sequence specified therein, notwithstanding that certain procedures and formalities related thereto may not be completed until after the Effective Date.

Recommendation of the REIT Special Committee

The REIT Special Committee, after receiving the Fairness Opinion and Liquidation Opinion and outside legal and financial advice, unanimously: (i) determined that the Arrangement is fair and reasonable to the REIT Unitholders and the REIT Debentureholders and in the best interests of the REIT; (ii) recommended that the REIT Board approve the entry into of the Arrangement Agreement and authorize the REIT to complete the Arrangement and the transactions contemplated thereunder; (iii) recommended that the REIT Board recommend that the REIT Unitholders vote **FOR** the Unitholder Arrangement Resolution; and (iv) recommended that the REIT Board recommend that the REIT Debentureholders vote **FOR** the Debentureholder Arrangement Resolution.

In coming to its conclusion and unanimous recommendation to the REIT Board, the REIT Special Committee considered, among others, the following factors (which are not intended to be exhaustive):

- the purpose and anticipated benefits of the Arrangement as outlined elsewhere in this Circular, as well as available alternatives to the Arrangement;
- the advice and assistance of the Financial Advisor in delivering to the REIT Special Committee the Fairness Opinion and Liquidation Opinion; and
- information concerning the financial condition (including liquidity risks), results of operations, business plans and prospects of the REIT, and the alternatives available thereto.

Recommendation of the REIT Board

The REIT Board has, after receiving the Fairness Opinion and Liquidation Opinion, outside legal and financial advice and unanimous recommendation of the REIT Special Committee, unanimously (subject to recusals): (i) determined that the Arrangement is fair and reasonable to the REIT Unitholders and the REIT Debentureholders and in the best interests of the REIT; (ii) approved the entry into of the Arrangement Agreement and authorized the REIT to complete the Arrangement and the transactions contemplated thereunder; (iii) resolved to recommend that the REIT Unitholders vote **FOR** the Unitholder Arrangement Resolution; and (iv) resolved to recommend that the REIT Debentureholders vote **FOR** the Debentureholder Arrangement Resolution.

Accordingly, the REIT Board unanimously recommends (subject to recusals) that (i) the REIT Unitholders vote **FOR the Unitholder Arrangement Resolution, and (ii) the REIT Debentureholders vote **FOR** the Debentureholder Arrangement Resolution.**

In coming to its conclusion and recommendation to the REIT Unitholders and the REIT Debentureholders, the REIT Board considered, among others, the following factors (which are not intended to be exhaustive):

- the unanimous recommendation of the REIT Special Committee and the Fairness Opinion and Liquidation Opinion;
- the purpose and anticipated benefits of the Arrangement as outlined elsewhere in this Circular, including under the heading "*The Arrangement – Reasons for the Arrangement*"; and
- information concerning the financial condition (including liquidity), results of operations, business plans and prospects of the REIT, and the alternatives available thereto.

Following the meeting of the REIT Special Committee and the approval of the REIT Board on March 26, 2026, the REIT, ArrangementCo, Clarke and the Purchaser executed the Arrangement Agreement on March 26, 2026 and trustees of the REIT that hold REIT Units concurrently executed and delivered the Voting Support Agreements to Clarke and the Purchaser. A joint news release of the REIT and Clarke announcing the proposed Arrangement and the Arrangement Agreement was disseminated on March 27, 2026.

Effective April 24, 2026, the REIT Board approved the contents and mailing of this Circular to the REIT Unitholders and REIT Debentureholders, subject to any amendments that may be approved by the REIT's trustees or officers. On April 22, 2026, the Court granted the Interim Order, the full text of which is attached as Appendix "E" to this Circular. On April 9, 2026, the REIT filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "F" to this Circular.

Fairness Opinion and Liquidation Opinion

In deciding to recommend approval of the Arrangement, the REIT Special Committee and the REIT Board considered, among other things, the Fairness Opinion and Liquidation Opinion.

The REIT Special Committee engaged the Financial Advisor to prepare and deliver to the REIT Special Committee an opinion regarding the fairness, from a financial point of view, of the REIT Unitholder Consideration to be received by the REIT Unitholders pursuant to the Arrangement, and an opinion regarding the financial position of the REIT Debentureholders as a result of the REIT Debentureholder Consideration to be received by the REIT Debentureholders pursuant to the Arrangement.

In support of the Fairness Opinion and Liquidation Opinion, the Financial Advisor performed certain analyses on the REIT (including the liquidation recovery rates of the REIT's Assets) as well as the *pro forma* Combined Company to evaluate the fairness of the REIT Unitholder Consideration being offered in connection with the Arrangement and the financial position of the REIT Debentureholders relative to a liquidation. Such analyses were based on methodologies and assumptions that the Financial Advisor considered appropriate in preparing the Fairness Opinion and Liquidation Opinion. In the context of the Fairness Opinion and Liquidation Opinion, given that the REIT derives its value principally from the underlying value of its property holdings, the Financial Advisor principally considered and relied upon a sum of the parts approach by aggregating the fair market value of the REIT's properties based on the results of independent property appraisals, prepared on both an "as is" and "liquidation value / condensed exposure period" basis. The Financial Advisor conducted a liquidation analysis to estimate the potential proceeds that could be realized if the REIT were liquidated. This involved assessing the range of recoverable values of the REIT's assets, under a distressed sale scenario, and subtracting liabilities and expenses related to the liquidation process to determine the net recoverable value.

On March 26, 2026, the REIT Special Committee held a meeting to evaluate the Arrangement. The Financial Advisor delivered oral opinions to the REIT Special Committee, which was subsequently confirmed in writing, to the effect that, as of the date of such opinions, subject to the assumptions, limitations and qualifications contained therein: (i) the REIT Unitholder Consideration to be received by REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to REIT Unitholders; and (ii) the REIT Debentureholders would be in a better financial position under the Arrangement than if the REIT was liquidated, as the estimated aggregate value of the REIT

Debentureholder Consideration to be received by the REIT Debentureholders pursuant to the Arrangement would exceed the estimated aggregate value the REIT Debentureholders would receive in a liquidation.

The full text of the written Fairness Opinion and Liquidation Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by the Financial Advisor in connection with the Fairness Opinion and Liquidation Opinion is attached as Appendix "G" to this Circular.

The Financial Advisor provided the Fairness Opinion and Liquidation Opinion exclusively for the use of the REIT Special Committee in connection with its consideration of the Arrangement. The Fairness Opinion and Liquidation Opinion may not be published, disclosed to any other person, relied upon or used by any other person, or used for any other purpose, without the express written consent of the Financial Advisor, which consent has been obtained for purposes of the inclusion of the Fairness Opinion and Liquidation Opinion in this Circular. The Fairness Opinion and Liquidation Opinion were not intended to be and do not constitute a recommendation to the REIT Special Committee or the REIT Board as to any decision with respect to the Arrangement Agreement or the Arrangement, nor does it constitute a recommendation to any REIT Unitholder and/or REIT Debentureholder as to how to vote or act at the REIT Meetings or an opinion concerning the trading price or value of any securities of the REIT or the *pro forma* Combined Company following the announcement, completion or termination of the Arrangement. The Fairness Opinion and Liquidation Opinion were one of a number of factors taken into consideration by the REIT Special Committee and the REIT Board in making their respective determinations that the Arrangement is fair and reasonable and in the best interests of the REIT and in recommending that REIT Unitholders vote FOR the Unitholder Arrangement Resolution and that REIT Debentureholders vote FOR the Debentureholder Arrangement Resolution. REIT Securityholders are urged to read the Fairness Opinion and Liquidation Opinion in their entirety. The foregoing summary of the Fairness Opinion is qualified in its entirety by the full text of the Fairness Opinion and Liquidation Opinion attached as Appendix "G" to this Circular.

KSV Soriano Inc.'s Engagement, Qualifications and Independence

The Financial Advisor was formally appointed by the REIT Special Committee pursuant to the KSV Engagement Letter. Pursuant to the KSV Engagement Letter, the REIT requested that the Financial Advisor prepare and deliver the Fairness Opinion and Liquidation Opinion to the REIT Special Committee.

Details regarding the Financial Advisor's credentials and independence are set forth in the Fairness Opinion and Liquidation Opinion.

Fees Payable to KSV

Pursuant to the terms of the KSV Engagement Letter, the REIT has agreed to pay the Financial Advisor (i) a fixed retainer fee, and (ii) a fixed fee for rendering the Fairness Opinion and Liquidation Opinion (which is not contingent, in whole or in part, upon the conclusions reached in the Fairness Opinion and Liquidation Opinion or the outcome of the Arrangement).

Under the KSV Engagement Letter, the REIT has also agreed to reimburse the Financial Advisor for its reasonable legal and other out-of-pocket expenses and to indemnify it and certain of its related parties in respect of certain potential liabilities arising out of its engagement.

Voting Support Agreements

The following is a summary of the material terms of the Voting Support Agreements and is subject to, and qualified in its entirety by, the full text of the Voting Support Agreements, which are available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile. REIT Securityholders are urged to review the Voting Support Agreements in their entirety.

Voting Support Agreements

In connection with the Arrangement, trustees of the REIT that hold REIT Units and certain additional holders of REIT Securities, holding in the aggregate approximately 20% of the REIT Units and 54% of the principal amount of REIT Debentures, entered into Voting Support Agreements with Clarke and the Purchaser and, in some cases, the REIT, pursuant to which they have agreed to, among other things, vote all of their REIT Units and/or REIT Debentures, as applicable, beneficially owned or controlled by them (the "**Voting Support Agreement Subject Securities**") in favour of the Arrangement Resolutions. Any additional REIT Securities acquired by a supporting REIT Securityholder after the date of the applicable Voting Support Agreement but prior to the REIT Meetings are deemed to be Voting Support Agreement Subject Securities for the purposes of the applicable Voting Support Agreement.

Pursuant to the Voting Support Agreements, each supporting REIT Securityholder has covenanted and agreed, solely in their capacity as a REIT Securityholder, to, among other things:

- (a) at any meeting of REIT Securityholders called to vote upon the Arrangement, cause all Voting Support Agreement Subject Securities to be counted as present for purposes of establishing quorum, and vote (or cause to be voted) all Voting Support Agreement Subject Securities in favour of the Arrangement and against any resolution that could reasonably be expected to frustrate, prevent, delay or nullify the Arrangement or any of the transactions contemplated thereby;
- (b) no later than five (5) Business Days prior to the proxy cut-off date for the applicable REIT Meeting(s), deliver or cause to be delivered to the REIT duly executed proxies or voting instruction forms in respect of all Voting Support Agreement Subject Securities voting in favour of the Arrangement, or vote all Voting Support Agreement Subject Securities electronically in favour of the Arrangement, such proxies, voting instruction forms or electronic votes not to be revoked or withdrawn without the prior written consent of Clarke;
- (c) not contest the approval of the Arrangement;
- (d) not sell, transfer, assign, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any of the Voting Support Agreement Subject Securities or enter into any agreement with respect to the transfer thereof, other than pursuant to the Arrangement Agreement or as required by the Voting Support Agreement; and
- (e) not grant any proxies or power of attorney, deposit any Voting Support Agreement Subject Securities into any voting trust, or enter into any voting arrangement with respect to any Voting Support Agreement Subject Securities, other than pursuant to the Arrangement Agreement or as required by the Voting Support Agreement.

For supporting REIT Securityholders who are not trustees of the REIT, the Voting Support Agreements also provide that each such supporting REIT Securityholder has covenanted and agreed to, among other things:

- (a) forbear from exercising, or instructing TSX Trust Company, as trustee of the REIT Debentures to exercise, its rights and remedies under the REIT Debentures;
- (b) not to accelerate or enforce or take any action or initiate proceeding to accelerate the payment or repayment of any of its REIT Debentures, and not to support any other Person in taking any of the foregoing enforcement actions;
- (c) to waive any defaults or events of default under the REIT Debentures, as applicable, that may occur as a result of the entry into of the Arrangement Agreement or the consummation of the Arrangement; and
- (d) if requested by the REIT, to support, and instruct the Securityholder's advisors to support, all motions filed by the REIT in the CBCA proceedings that are in furtherance of the Voting Support Agreement, the Arrangement and the Plan of Arrangement, including without limitation, supporting the REIT in

obtaining from the Court approval of the Plan of Arrangement, the Interim Order and the Final Order as promptly as practicable.

For supporting REIT Securityholders who are trustees of the REIT, the Voting Support Agreements provide that each such supporting REIT Securityholder's obligations are undertaken solely in their capacity as a REIT Securityholder and not in any capacity as an officer or trustee of the REIT, and that the provisions of the Voting Support Agreements shall not limit or affect any actions such REIT Securityholder may take in his or her capacity as a trustee or officer of the REIT, including the exercise of fiduciary duties in responding to an Acquisition Proposal.

The Voting Support Agreements will automatically terminate upon the earliest to occur of:

- (a) the mutual written agreement of Clarke, the Purchaser and the applicable supporting REIT Securityholder;
- (b) the Effective Time;
- (c) the termination of the Arrangement Agreement in accordance with its terms; and
- (d) for supporting REIT Securityholders who are not trustees of the REIT, the REIT Board recommending a Superior Proposal and/or authorizing the REIT to accept, approve or enter into a definitive agreement in respect of a Superior Proposal.

Upon termination of a Voting Support Agreement, the provisions thereof will become void and of no further force or effect without liability of any party to the other parties thereunder.

THE ARRANGEMENT AGREEMENT

The following is a summary only of certain of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement which is available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile. REIT Securityholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

General

The Arrangement will be effected in accordance with the Arrangement Agreement and the Plan of Arrangement, which is attached as Appendix "D" to this Circular. The Arrangement Agreement contains covenants, representations and warranties of and from each of the REIT, ArrangementCo, Clarke and the Purchaser and various conditions precedent, both mutual and for the benefit of each of the Parties. Unless all such conditions are satisfied or waived (to the extent capable of being waived) by the Party for whose benefit such conditions exist, the Arrangement will not proceed. There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Representations and Warranties

The Arrangement Agreement contains certain customary representations and warranties made by the REIT and ArrangementCo to Clarke and the Purchaser and representations and warranties made by Clarke and the Purchaser to the REIT and ArrangementCo. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including REIT Material Adverse Effect or Clarke Material Adverse Effect) that is different from what may be viewed as material to securityholders, or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

Representations and Warranties of the REIT and ArrangementCo

The representations and warranties provided by the REIT and ArrangementCo in favour of Clarke and the Purchaser in the Arrangement Agreement relate to, among other things: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; capitalization; unitholders and similar agreements; subsidiaries; Securities Law matters; financial statements; auditors; no undisclosed liabilities; disclosure controls and internal controls over financial reporting; books and records; absence of certain changes or events; related party transactions; compliance with Laws; Authorizations and licenses; Material Contracts; real property; leases and rent rolls; loans; environmental matters; Intellectual Property; restrictions on conduct of business; litigation; employees; Employee Plans; insurance; Taxes; board and special committee approval; opinion of Financial Advisor; brokers; and the Forbearance Agreement.

Representations and Warranties of Clarke and the Purchaser

The representations and warranties provided by Clarke and the Purchaser in favour of the REIT and ArrangementCo in the Arrangement Agreement relate to, among other things: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; financial statements; no undisclosed liabilities; absence of certain changes or events; Investment Canada Act; non-contravention; litigation; capitalization; Clarke Shares; Securities Law matters; board approval; disclosure controls and internal controls over financial reporting; books and records; and compliance with Laws.

For the complete text of the applicable provisions, see Schedule "D" and Schedule "E" to the Arrangement Agreement.

Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied at or prior to the Effective Time, which conditions may only be waived, in whole or in part, with the mutual written consent of the Parties:

1. Interim and Final Order. Each of the Interim Order and the Final Order will have been obtained on terms consistent with the Arrangement Agreement and in form and substance satisfactory to the Parties, and will not have been set aside, stayed, varied or modified in a manner unacceptable to any of the Parties, each acting reasonably, on appeal or otherwise.
2. Competition Act Approval. The Competition Act Approval will have been made, given or obtained, and will be in force and will not have been modified in any material respect.
3. Articles of Arrangement. The Articles of Arrangement to be sent to the Director under the CBCA in accordance with the Arrangement Agreement will be in a form and content satisfactory to the Parties, each acting reasonably.
4. Illegality. No Law will be in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins any Party from completing the Arrangement.
5. Canadian Securities Laws. The distribution of the Clarke Shares pursuant to the Arrangement will have been exempt from the prospectus requirements of applicable Securities Laws in Canada either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of exemptions under applicable Securities Laws and will not be subject to resale restrictions in Canada under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*).
6. Stock Exchange Approval. The Stock Exchange Approval will have been obtained and will not have been rescinded by the TSX.

7. U.S. Securities Laws. The issuance of the Clarke Shares pursuant to the Arrangement will have been exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, provided, however, that the REIT shall not have been entitled to the benefit of the conditions in Section 6.1(g) of the Arrangement Agreement, and will be deemed to have waived such conditions in the event that the REIT fails to (A) advise the Court prior to the hearing in respect of the Interim Order that Clarke intends to rely on the exemption from registration afforded by the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement or (B) comply with the requirements set forth in Section 2.12 of the Arrangement Agreement on its part to be complied with.

Conditions Precedent to the Obligations of Clarke and the Purchaser

Clarke and the Purchaser are not obligated to complete the Arrangement unless each of the following conditions are satisfied or waived on or before the Effective Date, which conditions are for the exclusive benefit of Clarke and the Purchaser and may only be waived, in whole or in part, by Clarke and the Purchaser in their sole discretion:

1. Representations and Warranties. (a) The representations and warranties of the REIT and ArrangementCo set forth in Section 1 [*Organization and Qualification*], Section 2 [*Corporate Authorization*], Section 3 [*Execution and Binding Obligation*], Section 5(a) [*Non-Contravention of Constatting Documents*], Section 6 [*Capitalization*], Section 15 [*Absence of Certain Changes*], Section 31 [*Board and Special Committee Approval*] and Section 33 [*Brokers*] of Schedule D of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) other than for de minimis inaccuracies; and (b) all other representations and warranties of the REIT and ArrangementCo set forth in the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a REIT Material Adverse Effect (and, for this purpose, any reference to "material", "REIT Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be disregarded), and the REIT will have delivered a certificate confirming same to the Purchaser, executed by a senior officer of the REIT (in each case on behalf of the REIT and without personal liability) addressed to Clarke and dated the Effective Date.
2. Required REIT Securityholder Approvals. The Required REIT Securityholder Approvals have been obtained at the REIT Meetings.
3. Performance of Covenants. The REIT has fulfilled or complied in all material respects with each of the covenants of the REIT contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Date, or which have not been waived by Clarke, and has delivered a certificate confirming same to Clarke, executed by a senior officer of the REIT (in each case on behalf of the REIT without personal liability) addressed to Clarke and dated the Effective Date.
4. REIT Material Adverse Effect. Between the date of the Arrangement Agreement up to and including the Effective Date, there shall not have occurred any REIT Material Adverse Effect.
5. No Legal Action. There will not have been any action or proceeding pending or threatened by any Governmental Entity against Clarke, the Purchaser or the REIT to cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, Clarke's or the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, the REIT Units, including the right to vote the REIT Units.

For the complete text of the applicable provisions, see Section 6.2 of the Arrangement Agreement.

Conditions Precedent to the Obligations of the REIT and ArrangementCo

Each of the REIT and ArrangementCo are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the REIT and ArrangementCo and may only be waived, in whole or in part, by the REIT in its sole discretion:

1. Representations and Warranties of Clarke and the Purchaser. (a) The representations and warranties of Clarke and the Purchaser set forth in Section 1 [*Organization and Qualification*], Section 2 [*Corporate Authorization*], Section 3 [*Execution and Binding Obligation*], Section 7 [*Absence of Certain Changes*], Section 9 [*Non-Contravention of Constating Documents*], Section 11 [*Capitalization*] and Section 12 [*Clarke Shares*] and Section 14 [*Board Approval*] of Schedule E of the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) other than for de minimis inaccuracies, and (b) all other representations and warranties of Clarke and the Purchaser set forth in the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except where any failure or failures of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Clarke Material Adverse Effect (and, for this purpose, any reference to "material", "Clarke Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be disregarded), and Clarke, on its own behalf and on behalf of Purchaser, has delivered a certificate confirming same to the REIT, executed by a senior officer of Clarke (in each case without personal liability) addressed to the REIT and dated the Effective Date.
2. Performance of Covenants. Each of Clarke and the Purchaser will have fulfilled or complied in all material respects with each of the covenants of Clarke and the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the REIT, and Clarke, on its own behalf and on behalf of Purchaser, will have delivered a certificate confirming same to the REIT, executed by a senior officer of Clarke (without personal liability) addressed to the REIT and dated the Effective Date.
3. Clarke Material Adverse Effect. Between the date of the Arrangement Agreement and immediately prior to the Effective Time, no Clarke Material Adverse Effect will have occurred.
4. Deposit of Consideration. Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), Clarke and Purchaser will have complied with their obligations under Section 2.9 of the Arrangement Agreement and the Depositary will have confirmed to the REIT receipt from or on behalf of Clarke and the Purchaser of the Consideration contemplated by Section 2.9 of the Arrangement Agreement.
5. No Legal Action. There is no action or proceeding pending or threatened by any Governmental Entity against Clarke, the Purchaser or the REIT to cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the REIT Unitholders' or the REIT Debentureholders' ability to acquire, hold, or exercise full rights of ownership over, the REIT Units, including the right to vote the REIT Units.

For the complete text of the applicable provisions, see Section 6.3 of the Arrangement Agreement.

Covenants Relating to the Conduct of Business of the REIT

The REIT has agreed to certain covenants relating to the operation of its business during the period from the date of the Arrangement Agreement until the earlier of (i) the Effective Time and (ii) the time that the Arrangement Agreement is terminated in accordance with its terms. Such covenants include, among other things, that, subject to Section 4.1 of the Arrangement Agreement, the REIT will, and will cause its Subsidiaries to, conduct their business in the Ordinary Course and in accordance with applicable Law, and the REIT will use commercially reasonable efforts to maintain

and preserve its and its Subsidiaries' business organization, assets (including the REIT Assets), goodwill and business relationships with Persons with which the REIT or any of its Subsidiaries have material business relations.

For the complete text of the applicable provisions, see Section 4.1 of the Arrangement Agreement.

Covenants of the Parties Relating to the Arrangement

The Arrangement Agreement also contains customary covenants of the REIT and the Purchaser relating to the Arrangement.

Covenants of The REIT Relating to the Agreement

The REIT has given customary covenants for an agreement of the nature of the Arrangement Agreement, including customary covenants to:

- (a) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) required under the Material Contracts in connection with the Arrangement, or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to Clarke, and without paying, and without committing itself, the Purchaser or Clarke to pay, any consideration or incur any liability or obligation without the prior written consent of Clarke, such consent not to be unreasonably withheld, conditioned or delayed;
- (b) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.5 of the Arrangement Agreement, use commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its trustees or officers challenging the Arrangement or the Arrangement Agreement;
- (c) use its commercially reasonable efforts to satisfy, or cause the satisfaction of, each of the conditions set forth in Section 6.1 and Section 6.2 of the Arrangement Agreement to the extent the same is within its control;
- (d) carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Plan of Arrangement;
- (e) use all commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the REIT and its Subsidiaries relating to the Arrangement;
- (f) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement; and
- (g) subject to confirmation that insurance coverage is maintained or purchased in accordance with Section 4.9(b) of the Arrangement Agreement and delivery by each of Clarke, the Purchaser and the REIT and each member of the REIT Board of mutual releases from all claims and potential claims in respect of the period prior to the Effective Time, use commercially reasonable efforts to assist in effecting the resignations of each of the REIT's, and each of its Subsidiary's, respective trustees and directors and cause them to be replaced as of the Effective Date by individuals nominated by Clarke;

Covenants of Clarke and the Purchaser Relating to the Arrangement

Clarke and the Purchaser have given customary covenants for an agreement of the nature of the Arrangement Agreement, including customary covenants to:

- (a) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.5 of the Arrangement Agreement, use its commercially reasonable efforts, upon reasonable consultation with the REIT, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its trustees or officers challenging the Arrangement or the Arrangement Agreement;
- (b) vote any REIT Units, directly or indirectly, owned or controlled by Clarke, the Purchaser or their respective affiliates in favour of the Unitholder Arrangement Resolution;
- (c) vote any REIT Debentures, directly or indirectly, owned or controlled by Clarke, the Purchaser or their respective affiliates in favour of the Debentureholder Arrangement Resolution;
- (d) carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (e) use all commercially reasonable efforts to assist the REIT in effecting all necessary registrations, filings and submissions of information required by Governmental Entities from the REIT and its Subsidiaries relating to the Arrangement;
- (f) use its commercially reasonable efforts to satisfy, or cause the satisfaction of, each of the conditions set forth in Section 6.1 and Section 6.3 of the Arrangement Agreement to the extent the same is within its control;
- (g) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement;
- (h) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.5 of the Arrangement Agreement, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement as soon as reasonably practicable;
- (i) apply and use its commercially reasonable efforts to obtain and maintain in force the Stock Exchange Approval; and
- (j) use its commercially reasonable efforts to (i) in the case of Clarke, remain a "reporting issuer" within the meaning of applicable Securities Laws in each of the jurisdictions in which Clarke is currently a reporting issuer, and (ii) maintain the listing of Clarke Shares on the TSX.

For the complete text of the applicable provisions, see Sections 4.2 and 4.4 of the Arrangement Agreement.

The Arrangement Agreement includes a general covenant by the REIT in favour of Clarke and the Purchaser that the REIT shall notify Clarke and the Purchaser of:

- (a) any REIT Material Adverse Effect;

- (b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;
- (c) any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and the REIT will contemporaneously provide a copy of any such written notice or communication to Clarke and the Purchaser);
- (d) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the REIT or its Subsidiaries; or
- (e) any proceedings commenced or, to the REIT's knowledge, threatened against, relating to or involving the REIT or any of its Subsidiaries or that relate to the Arrangement Agreement or the Arrangement.

Covenants Relating to Regulatory Approvals

As soon as reasonably practicable after the date of the Arrangement Agreement, Clarke, the Purchaser, and the REIT will (i) identify any Regulatory Approvals required to discharge their respective obligations under the Arrangement Agreement; (ii) make or cause to be made all notifications, filings, applications and submissions required or advisable in order to obtain the Regulatory Approvals, including the Competition Act Approval; and (iii) use commercially reasonable efforts to promptly respond to any information requests made by any Governmental Entity in connection with the Regulatory Approvals and to obtain the Regulatory Approvals in a timely manner so as to enable the Closing to occur as soon as reasonably practicable (and in any event no later than the Outside Date).

For the complete text of the applicable provisions, see Section 4.5 of the Arrangement Agreement.

Covenants Relating to Insurance and Indemnification

From and after the Effective Time, Clarke and the Purchaser will cause the REIT (or its successor) to honour all rights to indemnification or exculpation now existing in favour of all present and former trustees, directors and officers of the REIT and its Subsidiaries (each, an "**Indemnified Person**") to the extent that they are (i) included in the Constatting Documents of the REIT or any of its Subsidiaries or (ii) disclosed in Section 4.9(a) of the REIT Disclosure Letter, and acknowledges that such rights, to the extent that they are included in the Constatting Documents of the REIT or any of its Subsidiaries or disclosed in Section 4.9(a) of the REIT Disclosure Letter, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

In addition, prior to the Effective Time, the REIT shall obtain and fully prepay the premium for the extension of customary: (a) trustees', directors' and officers' liability coverage of the REIT's and its Subsidiaries' existing trustees', directors' and officers' insurance policies; and (b) the REIT's existing fiduciary liability insurance policies, in each case for a claims reporting or run-off and extended reporting period and claims reporting period of at least six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time.

Section 4.9 of the Arrangement Agreement shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, the Indemnified Persons and their respective heirs, executors, administrators and personal representatives and shall be binding on the Parties and their successors and assigns, and, for such purpose, the REIT hereby confirms that it is acting as agent and trustee on behalf of the Indemnified Persons.

For the complete text of the applicable provisions, see Section 4.9 of the Arrangement Agreement.

Adjustment to Consideration

Notwithstanding anything in the Arrangement Agreement to the contrary, if: (a) between the date of the Arrangement Agreement and the Effective Time, the issued and outstanding Clarke Shares or the issued and outstanding REIT Units

shall have been changed into a different number of shares or units, as applicable, or a different class by reason of any stock split, reverse stock split, consolidation, reclassification, redenomination or stock dividend or similar event; (b) between the date of the Arrangement Agreement and the Effective Time, the REIT shall pay any dividend or other distribution on the REIT Units (or declares such dividend or distribution with a record date prior to the Effective Date); or (c) between the date of the Arrangement Agreement and the Effective Time, Clarke shall pay any dividend or other distribution on the Clarke Shares (or declares such a dividend or distribution with a record date prior to the Effective Date), then, in each case, the Consideration to be paid per REIT Unit and REIT Debenture (including any Early Consenting Debentureholder Consideration), as applicable, shall be appropriately adjusted to provide to the REIT, the Purchaser and Clarke and their respective unitholders and shareholders, as applicable, the same economic effect as contemplated by the Arrangement Agreement and the Plan of Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Consideration to be paid per REIT Unit and REIT Debenture, as applicable, subject to further adjustment in accordance with Section 2.13 of the Arrangement Agreement.

For the complete text of the applicable provisions, see Section 2.13 of the Arrangement Agreement.

Covenants of the REIT Regarding Non-Solicitation

Negative Covenants of the REIT Regarding Non-Solicitation

Except as expressly provided in Article 5 of the Arrangement Agreement, the REIT will not, directly or indirectly, through any officer, trustee, director, employee, representative (including any financial or other advisor) or agent of the REIT or of any of its Subsidiaries (collectively "**Representatives**"), and will not permit any such Person to:

- (a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the REIT or any of its Subsidiaries) any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Clarke, the Purchaser or any of their respective representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to, an Acquisition Proposal, provided that the REIT may (A) communicate with any Person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such Person and informing itself about the Person that made it, (B) advise any Person of the restrictions of the Arrangement Agreement, and (C) advise any Person making an Acquisition Proposal that the REIT Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;
- (c) make a Change in Recommendation;
- (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement or public disclosure of the Acquisition Proposal will not be considered to be in violation of Section 5.1 of the Arrangement Agreement provided that the REIT Board has rejected such Acquisition Proposal and affirmed the REIT Board Recommendation before the end of such five (5) Business Day period); or
- (e) accept or enter into or publicly propose to accept or enter into any letter of intent, agreement in principle, arrangement, understanding or Contract (an "**Alternative Transaction Agreement**") in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by, and in accordance with, Section 5.3 of the Arrangement Agreement).

Positive Covenants of the REIT Regarding Non-Solicitation

The REIT will, and will cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than Clarke, the Purchaser or any of their respective representatives) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to, an Acquisition Proposal, and in connection with such termination will:

- (a) discontinue access to and disclosure of all information, if any, to any such Person, including any data room and any confidential information, properties, facilities, books and records of the REIT or any Subsidiary; and
- (b) request, within five Business Days following the date of the Arrangement Agreement, to the extent permitted under the applicable Contract, and exercise all rights it has to require, the return or destruction of all copies of any confidential information regarding the REIT or any of its Subsidiaries provided to any Person (other than Clarke, the Purchaser or any of their respective representatives) who has entered into a Contract regarding a potential Acquisition Proposal, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the REIT is entitled.

The REIT represents and warrants that neither it nor any of its agents, affiliates or Subsidiaries has waived any standstill or similar agreement or restriction in effect as of the date of the Arrangement Agreement to which it is a party. The REIT covenants and agrees that (i) the REIT will use its commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure or similar agreement or restriction regarding a potential Acquisition Proposal to which the REIT or any Subsidiary is a party; and (ii) neither the REIT, nor any Subsidiary nor any of their respective Representatives will, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the REIT, or any of its Subsidiaries, under any such confidentiality, standstill, non-disclosure or similar agreement or restriction (it being acknowledged and agreed by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement or otherwise will not be a violation of Section 5.1(c) of the Arrangement Agreement).

Notification of Acquisition Proposals

If the REIT or any of its Subsidiaries or any of their respective Representatives receives any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the REIT or any of its Subsidiaries in connection with any proposal that constitutes or may reasonably be expected to lead to an Acquisition Proposal, including information, access, or disclosure relating to the properties, facilities, books or records of the REIT or any of its Subsidiaries, the REIT will promptly notify Clarke, at first orally, and then as soon as practicable (and in any event within 24 hours) in writing, of:

- (a) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request to the extent known, and copies of all material agreements and documents in respect thereof, from or on behalf of any such Person; and
- (b) the status of developments, discussion or negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to Clarke copies of all correspondence if in writing or electronic form, and if not in writing or electronic form, a description of all communications to the REIT by or on behalf of any Person making any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding anything to the contrary in the Arrangement Agreement, if, at any time prior to obtaining the Required REIT Securityholder Approvals, the REIT receives a *bona fide* unsolicited written Acquisition Proposal, the REIT may: (i) contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal and informing itself about the Person that made it; and (ii) engage in or participate in discussions or negotiations with such Person and its representatives regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the REIT or any of its Subsidiaries, if and only if, in the case of this clause:

- (a) the REIT Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;
- (b) prior to providing any such copies, access, or disclosure, the REIT enters into a confidentiality agreement with such Person having terms that are, in the aggregate, not less onerous than those set out in the Confidentiality Agreement and any such copies, access or disclosure provided to such Person will have already been (or will reasonably promptly be) provided to Clarke; provided that such confidentiality agreement need not include any provision to the extent such provision would prohibit or purport to prohibit a confidential proposal being made to the REIT Board or any committee thereof;
- (c) the REIT promptly provides Clarke with a copy of the confidentiality agreement referred to in Section 5.3(a)(ii) of the Arrangement Agreement;
- (d) such Acquisition Proposal does not result from a breach by the REIT of its obligations under Article 5 of the Arrangement Agreement; and
- (e) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction.

Nothing contained in Article 5 of the Arrangement Agreement will prohibit the REIT Board (or any committee thereof) from making disclosure to REIT Securityholders as required by Law or if the REIT Board determines in good faith, after consultation with its outside legal counsel, that failure to make such disclosure would be inconsistent with its fiduciary duties, including complying with section 2.17 of Multilateral Instrument 62-104 – *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a trustees' circular in respect of an Acquisition Proposal, or calling or holding a meeting of REIT Securityholders requisitioned by REIT Securityholders in accordance with the Declaration of Trust or taking any other action with respect to an Acquisition Proposal to the extent ordered or otherwise mandated by a court of competent jurisdiction in accordance with Law; provided that (i) the foregoing will in no way eliminate or modify the effect that the making of such disclosure would otherwise have under the Arrangement Agreement, including whether such actions constitute a Change in Recommendation; and (ii) the REIT shall provide Clarke and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to Section 5.3(b) of the Arrangement Agreement and shall give reasonable consideration to comments made by Clarke and their outside legal counsel.

Alternative Transaction Agreement; Matching Period

Pursuant to the Arrangement Agreement, if the REIT receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required REIT Securityholder Approval, the REIT Board may, subject to compliance with Section 8.2 of the Arrangement Agreement, recommend such Superior Proposal and/or authorize the REIT to accept, approve or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

- (a) the Superior Proposal did not result from a breach by the REIT of its obligations under Article 5 of the Arrangement Agreement;

- (b) the REIT has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement;
- (c) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure or similar restriction;
- (d) the REIT has delivered to Clarke a written notice of the good faith determination of the REIT Board, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the REIT Board to recommend such Superior Proposal and/or accept, approve or enter into an Alternative Transaction Agreement with respect to such Superior Proposal, together with a written notice from the REIT Board regarding the value and financial terms that the REIT Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");
- (e) the REIT has provided Clarke with a copy of the proposed definitive agreement for the Superior Proposal (if any) and all supporting materials, including any financing documents, supplied to the REIT and its Subsidiaries in connection therewith;
- (f) at the end of the Matching Period, the REIT Board determines in good faith, after consultation with its financial advisors and its outside legal counsel (and taking into account any amendment or modification to the terms of the Arrangement or the Arrangement Agreement that Clarke has agreed in writing to make), that (A) such Acquisition Proposal continues to constitute a Superior Proposal, and (B) the failure by the REIT Board to recommend that the REIT enter into an Alternative Transaction Agreement with respect to such Acquisition Proposal that constitutes a Superior Proposal would be inconsistent with its fiduciary duties; and
- (g) in the case of an Alternative Transaction Agreement, prior to or concurrently with entering into an Alternative Transaction Agreement, the REIT terminates the Arrangement Agreement pursuant to Section 7.2(a)(iii)(B) of the Arrangement Agreement and pays the Termination Amount pursuant to Section 8.2 of the Arrangement Agreement.

During the Matching Period: (i) Clarke will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and the Arrangement Agreement; (ii) the REIT Board will review any such offer made by Clarke to amend the terms of the Arrangement and the Arrangement Agreement in good faith in order to determine whether such Acquisition Proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (iii) if it would no longer constitute a Superior Proposal, the REIT will negotiate in good faith with Clarke to make such amendments to the terms of the Arrangement and the Arrangement Agreement as would enable Clarke to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the REIT Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the REIT will promptly so advise Clarke and the Parties will amend the Arrangement Agreement to reflect such offer made by Clarke, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by REIT Securityholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and Clarke will be afforded an additional five (5) Business Day Matching Period from the date on which Clarke received the Superior Proposal Notice.

The REIT Board will promptly reaffirm the REIT Board Recommendation by press release after any Acquisition Proposal which is determined to not be a Superior Proposal is publicly announced or the REIT Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 5.4(b) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The REIT will provide Clarke and its legal counsel with a reasonable opportunity to review the form and content of any such press release and will give reasonable consideration to any comments from Clarke and its legal counsel thereon.

If the REIT provides a Superior Proposal Notice to Clarke on a date that is less than five (5) Business Days before the REIT Meetings, the REIT will at the request of Clarke, acting reasonably, postpone the REIT Meetings to a date that is not more than ten (10) Business Days after the scheduled date of the REIT Meetings (and, in any event, prior to the Outside Date).

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by:

- (i) the mutual written agreement of the Parties;
- (ii) the REIT or Clarke if:
 - (A) the REIT Meetings are duly convened and held and any of the Required REIT Securityholder Approvals is not obtained at the REIT Meetings in accordance with the Interim Order; provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(A) of the Arrangement Agreement if the failure to obtain the Required REIT Securityholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
 - (B) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins any Party from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(B) of the Arrangement Agreement if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement, and provided that the Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(B) of the Arrangement Agreement has used its commercially reasonable efforts or, in respect of the Competition Act Approval, the efforts required by Section 4.5 of the Arrangement Agreement, as applicable, to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
 - (C) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(C) of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
- (iii) the REIT if:
 - (A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Clarke or the Purchaser under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) [*Clarke and Purchaser Representations and Warranties*

Condition] or Section 6.3(b) [*Clarke and Purchaser Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(c) of the Arrangement Agreement; provided that the REIT is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions*] or 6.2 [*Clarke and Purchaser Conditions*] of the Arrangement Agreement not to be satisfied;

- (B) prior to obtaining the Required REIT Securityholder Approvals, the REIT Board authorizes the REIT to enter into an Alternative Transaction Agreement (other than as permitted by and in accordance with Section 5.3 of the Arrangement Agreement) with respect to a Superior Proposal in accordance with Section 5.4 of the Arrangement Agreement, provided that the REIT has not breached Article 5 of the Arrangement Agreement in any material respect, and the REIT pays the Termination Amount in accordance with Section 8.2 of the Arrangement Agreement; or
- (C) since the date of the Arrangement Agreement, there has occurred and is continuing a Clarke Material Adverse Effect, which is incapable of being cured on or prior to the Outside Date;

(iv) Clarke if:

- (A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the REIT under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) [*REIT Representations and Warranties Condition*] or Section 6.2(b) [*REIT Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured in accordance with the terms of Section 4.8(c) of the Arrangement Agreement; provided that neither Clarke nor the Purchaser is then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions*] or 6.3 [*REIT Conditions*] of the Arrangement Agreement not to be satisfied;
- (B) the REIT Board or the REIT Special Committee: (A) fails to unanimously (subject to recusals) recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the REIT Board Recommendation in a manner adverse to Clarke or the Purchaser; (B) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, any Acquisition Proposal or publicly takes no position or publicly remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or in the event that the REIT Meetings are scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the REIT Meetings); (C) fails to publicly reaffirm the REIT Board Recommendation within five (5) Business Days after having been requested in writing by Clarke to do so (it being understood that, other than following the public announcement of an Acquisition Proposal, the REIT Board will have no obligation to make such reaffirmation on more than two separate occasions); (D) accepts or enters into or publicly proposes to accept or enter into any Alternative Transaction Agreement (other than as permitted by and in accordance with Section 5.3 of the Arrangement Agreement) concerning

a Superior Proposal (in each case, a "**Change in Recommendation**"); or
(E) the REIT Wilfully Breaches Section 5.1 of the Arrangement Agreement in any material respect; or

- (C) since the date of the Arrangement Agreement, there has occurred and is continuing a REIT Material Adverse Effect, which is incapable of being cured on or prior to the Outside Date.

The Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 of the Arrangement Agreement (other than pursuant to Section 7.1(a)(i) of the Arrangement Agreement) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

For the complete text of the applicable provisions, see Section 7.2 of the Arrangement Agreement.

Termination Amount

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Amount Event occurs, the REIT will pay the Termination Amount to the Purchaser in accordance with Section 8.2(c) of the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**Termination Amount**" means \$1,000,000 and "**Termination Amount Event**" means the termination of the Arrangement Agreement:

- (a) by the REIT pursuant to Section 7.2(a)(iii)(B) [*Superior Proposal*] of the Arrangement Agreement;
- (b) by Clarke, pursuant to Section 7.2(a)(iv)(B) of the Arrangement Agreement as a result of a Change in Recommendation [*Change in Recommendation*]; or
- (c) by the REIT pursuant to Section 7.2(a)(ii)(A) [*Failure of REIT Securityholders to Approve*] of the Arrangement Agreement or Section 7.2(a)(ii)(C) [*Occurrence of the Outside Date*] of the Arrangement Agreement, or by Clarke pursuant to Section 7.2(a)(iv)(A) [*Breach of Representation or Warranty or Failure to Perform Covenant by the REIT*] of the Arrangement Agreement, as a result of a Willful Breach if:
 - (i) (1) following the date of the Arrangement Agreement and prior to such termination, a bona fide Acquisition Proposal is proposed, offered or made or publicly announced or otherwise publicly disclosed by any Person other than Clarke, the Purchaser or any of their respective affiliates or any Person other than Clarke, the Purchaser or any of their affiliates shall have publicly announced an intention to make an Acquisition Proposal; and (2) within 12 months following the date of such termination, (y) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (1) above of this paragraph) is consummated, or (z) the REIT or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive agreement in respect of an Acquisition Proposal and such Acquisition Proposal is later consummated (whether or not within 12 months after such termination).

For purposes of the foregoing, the term "Acquisition Proposal" will have the meaning assigned to such term in the Glossary of Terms, except that references to "20% or more" will be deemed to be references to "50% or more".

The Termination Amount will be paid by the REIT as follows, by wire transfer of immediately available funds:

- (a) if a Termination Amount Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(i) of the Arrangement Agreement, concurrently with such termination;

- (b) if a Termination Amount Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(ii) of the Arrangement Agreement, within ten Business Days of the occurrence of such Termination Amount Event; or
- (c) if a Termination Amount Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(iii)(A) of the Arrangement Agreement, upon the consummation of the Acquisition Proposal referred to in Section 8.2(b)(iii)(A) of the Arrangement Agreement.

In no event will the REIT be obligated to pay the Termination Amount on more than one occasion. Any Termination Amount shall be paid, or caused to be paid, by the REIT to Clarke by wire transfer in immediately available funds to an account designated by Clarke.

The Parties acknowledge that the agreements contained in Section 8.2 of the Arrangement Agreement are an integral part of the transactions contemplated by the Arrangement Agreement, and that without these agreements Clarke and the Purchaser would not enter into the Arrangement Agreement, and that the amounts set out in Section 8.2 of the Arrangement Agreement are a genuine pre-estimate of the damages, including opportunity costs, which Clarke and the Purchaser will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Arrangement Agreement, and are not penalties. The REIT irrevocably waives any right it may have to raise as a defence that any such amounts are excessive or punitive.

Each of Clarke and the Purchaser agree that the payment of the Termination Amount in the manner provided in Section 8.2 of the Arrangement Agreement is the sole and exclusive monetary remedy of Clarke and the Purchaser and their respective former, current or future general or limited partners, security holders, financing sources, agents, managers, trustees, directors, officers or affiliates (collectively, "**Purchaser Related Parties**") in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt of the Termination Amount, neither Clarke, the Purchaser nor any Purchaser Related Party will be entitled to bring or maintain any claim, action or proceeding against the REIT or any of its former, current or future partners, REIT Unitholders or any other security holder, general or limited partner, financing source, managers, agents, trustees, directors, officers or affiliates (collectively, the "**REIT Related Parties**") arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated therein and neither the REIT nor any of the REIT Related Parties will have any further liability with respect to the Arrangement Agreement or the transactions contemplated thereby to Clarke, the Purchaser or any Purchaser Related Party. Notwithstanding anything in the Arrangement Agreement to the contrary, while Clarke and the Purchaser may pursue both a grant of specific performance in accordance with Section 8.6 of the Arrangement Agreement and the payment of the Termination Amount under Section 8.2 of the Arrangement Agreement, under no circumstances will Clarke or the Purchaser be permitted or entitled to receive both a grant of specific performance of the REIT's obligation to complete the transactions contemplated thereby and any monetary damages, including all or any portion of the Termination Amount. Notwithstanding the foregoing, nothing contained in Section 8.2(f) of the Arrangement Agreement, and no payment of any such amount, shall relieve or have the effect of relieving any party in any way from liability for damages incurred or suffered by any other party as a result of an intentional or Willful Breach of the Arrangement Agreement, including the intentional, wilful or fraudulent making of a representation or intentional or wilful noncompliance with a covenant of the Arrangement Agreement.

For the complete text of the applicable provisions, see Section 8.2 of the Arrangement Agreement.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the REIT Meetings but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or Authorization on the part of REIT Securityholders and any such amendment may, subject to the Interim Order and the Final Order and Law:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

- (c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) modify any mutual conditions contained in the Arrangement Agreement.

CONDITIONS TO THE COMPLETION OF THE ARRANGEMENT

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Unitholder Arrangement Resolution must be approved by the REIT Unitholders at the REIT Unitholder Meeting by the Required REIT Unitholder Approval and in accordance with the Interim Order;
- (b) the Debentureholder Arrangement Resolution must be approved by the REIT Debentureholders at the REIT Debentureholder Meeting by the Required REIT Debentureholder Approval and in accordance with the Interim Order;
- (c) the Stock Exchange Approval must be obtained;
- (d) the Court must grant the Final Order approving the Arrangement; and
- (e) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, the REIT intends to file a copy of the Final Order and the Articles of Arrangement with the Director under the CBCA, together with such other materials as may be required by the Director, in order to give effect to the Arrangement.

Required REIT Securityholder Approval

Pursuant to the Interim Order, to be effective, (a) the Unitholder Arrangement Resolution requires the approval of at least (i) two-thirds (66 ⅔%) of the votes cast by REIT Unitholders, present in person or represented by proxy at the REIT Unitholder Meeting, and (b) the Debentureholder Arrangement Resolution requires the approval of the votes cast by at least two-thirds (66 ⅔%) of the aggregate principal amount of REIT Debentures present in person or represented by proxy at the REIT Debentureholder Meeting.

If the Arrangement Resolutions receive the Required REIT Unitholder Approval and Required REIT Debentureholder Approval, the REIT may apply to the Court for the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Unitholder Arrangement Resolution is not approved by the Required REIT Unitholder Approval and/or the Debentureholder Arrangement Resolution is not approved by the Required REIT Debentureholder Approval, the Arrangement may not be completed. However, pursuant to the Interim Order, the REIT and ArrangementCo may seek approval by the Court of the Final Order notwithstanding that the Unitholder Arrangement Resolution or the Debentureholder Arrangement Resolution is not passed.

Pursuant to the Interim Order, the quorum required at: (i) the REIT Unitholder Meeting will be not less than two persons entitled to vote at the REIT Unitholder Meeting present in person or represented by proxy in aggregate at least 25% of the total number of outstanding REIT Units; and (ii) the REIT Debentureholder Meeting will be REIT Debentureholders present in person or represented by proxy holding at least 25% of the principal amount of the outstanding REIT Debentures.

Unless instructed otherwise, the persons designated by management of the REIT in the enclosed form of proxy intend to vote FOR (i) the Unitholder Arrangement Resolution, and (ii) the Debentureholder Arrangement Resolution.

Notwithstanding the foregoing, each of the Unitholder Arrangement Resolution proposed for consideration by the REIT Unitholders and the Debentureholder Arrangement Resolution proposed for consideration by the REIT Debentureholders authorizes the REIT Board, without notice to or approval of the REIT Unitholders or the REIT Debentureholders, as applicable: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions. See Appendix "B" to this Circular for the full text of the Unitholder Arrangement Resolution and Appendix "C" to this Circular for the full text of the Debentureholder Arrangement Resolution.

Court Approval

The CBCA requires that the Court approve the Arrangement.

Interim Order

On April 22, 2026, the Court granted the Interim Order providing for the calling and holding of the REIT Meetings and certain other procedural matters. The Interim Order also includes a stay of proceedings in respect of any right, remedy or proceeding to terminate, suspend, demand, accelerate, set-off, amend, declare in default or take any action under or in connection with any loan, note, commitment, contract or agreement, at law or under contract, exercised or proceeded with against or in respect of the REIT or any Subsidiary of the REIT, or any of the present or future property, assets, rights or undertakings of the REIT or any Subsidiary of the REIT by (a) any REIT Debentureholder, the trustee under the REIT Debenture Indentures or similar person in respect of the REIT Debentures; (b) any REIT Unitholders; or (c) any other person, excluding G2S2 Capital, any of its affiliates and any other secured lenders of the REIT or ArrangementCo or any Subsidiary of the REIT, party to or beneficiary to any loan, note, commitment, contract or other agreement with the REIT or any Subsidiary of the REIT by reason or as a result of: (i) the REIT or ArrangementCo making an application to the Court pursuant to section 192 of the CBCA or section 60 of the Trustee Act; (ii) the REIT or any Subsidiary of the REIT being a party to or involved in the Court proceedings or the Arrangement; (iii) the REIT or any Subsidiary of the REIT taking any of the steps, transactions or proceedings contemplated by or related to the Court proceedings or the Arrangement; (iv) any default or event of default under any of the REIT Debentures; (v) the provisions of the Interim Order or any order in the Court proceedings or any ancillary proceedings; or (vi) any default, event of default or cross-default arising under any agreement to which the REIT or any subsidiary of the REIT is a party as a result of any default or event of default under the REIT Debentures or any other circumstance listed above, until the earlier of the Effective Date and the date the Court proceedings in respect of the Arrangement are terminated. The full text of the Interim Order is attached as Appendix "E" to this Circular.

Final Order

On April 9, 2026, the REIT filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "F" to this Circular.

Subject to the Arrangement Resolutions receiving the Required REIT Securityholder Approval at the REIT Meetings, the hearing in respect of the Final Order is expected to take place on or about May 27, 2026, or as soon thereafter as is reasonably practicable, subject to the terms of the Arrangement Agreement. Any REIT Securityholder who wishes to appear or be represented and to present evidence or arguments must serve and file a notice of appearance and satisfy any other requirements of the Court. At the hearing in respect of the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of persons affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

REIT Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Matters

Stock Exchange Approval

The Arrangement Agreement provides that the approval of the listing and posting for trading on the TSX of the Clarke Shares to be issued in connection with the Arrangement is a condition precedent to the Arrangement becoming effective. Clarke has applied to the TSX for conditional approval of the listing of the Clarke Shares issuable by Clarke under the Arrangement. Listing is subject to Clarke fulfilling all of the requirements of the TSX.

Delisting of REIT Trust Units and REIT Debentures

Following the completion of the Arrangement, it is expected that the REIT Trust Units and the REIT Debentures will be delisted from the TSX with effect as promptly as practicable following the Effective Date. The REIT will also apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus terminate its reporting obligations in Canada.

Competition Act Approval

Certain classes of transactions are exempt from the application of the pre-merger notification provisions under the *Competition Act*, including certain types of acquisitions by creditors. Specifically, section 111(d) of the *Competition Act* exempts from the pre-notification requirements "an acquisition of collateral or receivables, or an acquisition resulting from a foreclosure or default or forming part of a debt work-out, made by a creditor in or pursuant to a credit transaction entered into in good faith in the ordinary course of business". The Arrangement falls within the scope of this exemption and therefore is not a notifiable transaction for the purposes of the *Competition Act*. Accordingly, Clarke and the REIT have agreed that pre-merger notification under Part IX of the *Competition Act* is not required in connection with the transactions contemplated by the Arrangement Agreement, satisfying the *Competition Act* Approval closing condition.

Canadian Securities Law Matters

The REIT is a reporting issuer in all provinces of Canada and accordingly is subject to the provisions of MI 61-101. MI 61-101 is intended to regulate certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other securityholders. Where MI 61-101 applies, it generally requires enhanced disclosure, approval by a majority of minority securityholders (i.e., excluding interested parties) and, in certain circumstances, independent valuations and approval and oversight of the transaction by a special committee of independent trustees.

A transaction in which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent (such as the Arrangement) constitutes a "business combination" for the purposes of MI 61-101 if a "related party" of the issuer (such as a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, or a director, trustee or senior officer of the issuer, among others) at the time the transaction is agreed to is entitled to receive, directly or indirectly, as a consequence of the transaction a "collateral benefit".

A "collateral benefit" (for purposes of MI 61-101) includes any benefit that a "related party" of the REIT is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the REIT. However, MI 61-101 excludes from the meaning of "collateral benefit": (a) a payment or distribution per REIT security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class; or (b) received solely in connection

with the related party's services as an employee, trustee or consultant of the REIT or of an affiliated entity of the REIT, and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the Consideration paid to the related party for securities relinquished under the Arrangement; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner; (iii) full particulars of the benefit are disclosed in this Circular; and (iv) (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially own or exercise control or direction over, less than 1% of the outstanding REIT Units (calculated as set forth in MI 61-101), or (B) (I) the related party discloses to an independent committee of the REIT Board the amount of Consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the REIT securities beneficially owned by the related party (which includes any REIT securities received on exercise of vested equity incentives); (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in subclause (B)(I); and (III) the independent committee's determination is disclosed in this Circular.

Certain trustees of the REIT hold REIT Units and/or REIT Deferred Units. If the Arrangement is completed, (i) all of the REIT Units held by the trustees of the REIT and their associates will be treated in the same fashion under the Arrangement as REIT Units held by all other REIT Unitholders, and (ii) all REIT Deferred Units will be surrendered to the REIT and cancelled and the trustees holding such REIT Deferred Units will receive the REIT Deferred Unit Payment therefor to which such holders are entitled pursuant to the Plan of Arrangement, less deductions and withholdings required to be made under applicable Laws. See *"Interests of Certain Persons in the Arrangement"* for details.

Pursuant to the terms of the REIT Deferred Unit Plans, the REIT Deferred Units vest immediately upon grant. Therefore, there is no acceleration to the vesting of such REIT Deferred Units or to the entitlement to the underlying REIT Trust Units or cash payment as a consequence of the Arrangement, which would otherwise constitute a "collateral benefit" to such trustees within the meaning of MI 61-101.

Accordingly, the Arrangement is not considered to be a "business combination" in respect of the REIT and as a result, is not subject to minority approval, formal valuation or other requirements relating to business combinations in MI 61-101.

A transaction constitutes a "related party transaction" for the purposes of MI 61-101 if a transaction is between an issuer and a "related party" of an issuer at the time the transaction is agreed to, whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with connected transactions, the issuer directly or indirectly: (a) purchases or acquires an asset from the related party for valuable consideration; (b) purchases or acquires, as a joint actor with the related party, an asset from a third party if the proportion of the asset acquired by the issuer is less than the proportion of the consideration paid by the issuer; (c) sells, transfers or disposes of an asset to the related party; (d) sells, transfers or disposes of, as a joint actor with the related party, an asset to a third party if the proportion of the consideration received by the issuer is less than the proportion of the asset sold, transferred or disposed of by the issuer; (e) leases property to or from the related party; (f) acquires the related party, or combines with the related party, through an amalgamation, arrangement or otherwise, whether alone or with joint actors; (g) issues a security to the related party or subscribes for a security of the related party; (h) amends the terms of a security of the issuer if the security is beneficially owned, or is one over which control or direction is exercised, by the related party, or agrees to the amendment of the terms of a security of the related party if the security is beneficially owned by the issuer or is one over which the issuer exercises control or direction; (i) assumes or otherwise becomes subject to a liability of the related party; (j) borrows money from or lends money to the related party, or enters into a credit facility with the related party; (k) releases, cancels or forgives a debt or liability owed by the related party; (l) materially amends the terms of an outstanding debt or liability owed by or to the related party, or the terms of an outstanding credit facility with the related party; or (m) provides a guarantee or collateral security for a debt or liability of the related party, or materially amends the terms of the guarantee or security.

A "related party" under MI 61-101 of an issuer means a person, other than a person that is solely a bona fide lender, that, at the relevant time and after reasonable inquiry, is known by the entity or a director or senior officer of the issuer to be: (a) a control person of the issuer; (b) a person of which a person referred to in (a) is a control person; (c) a person of which the issuer is a control person, (d) a person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding

voting securities; (e) a director or senior officer of (i) the issuer, or (ii) a person described in any other part of this definition; (f) a person that manages or directs, to any substantial degree, the affairs or operations of the issuer under an agreement, arrangement or understanding between the person and the entity, including the general partner of an entity that is a limited partnership, but excluding a person acting under bankruptcy or insolvency law; (g) a person of which persons described in any paragraph of this definition beneficially own, in the aggregate, more than 50 per cent of the securities of any outstanding class of equity securities; or (h) an affiliated entity of any person described in any other part of this definition.

The Arrangement does not constitute a related-party transaction for the purposes of MI 61-101, as, at the time the Arrangement was agreed to, neither Clarke nor the Purchaser were "related parties" of the REIT as such term is defined under MI 61-101. Accordingly, the Arrangement is not subject to minority approval, formal valuation or other requirements relating to related party transactions in MI 61-101.

Payment of Consideration

Following receipt of the Final Order and prior to the Effective Time, the Purchaser (and Clarke, on behalf of and at the direction of the Purchaser) will deliver or cause to be delivered:

- (i) to the Depositary in escrow, certificates, DRS Advices or other evidence representing such number of Clarke Shares sufficient to satisfy the aggregate Consideration as provided in and in the amount specified in Sections 2.3(n), 2.3(o) and 2.3(p) of the Plan of Arrangement, which certificates or DRS Advices shall be held by the Depositary as agent and nominee for the REIT Unitholders and the REIT Debentureholders for distribution to the REIT Unitholders and the REIT Debentureholders in accordance with Section 3.1 of the Plan of Arrangement; and
- (ii) to the REIT, the aggregate amount to be paid by the REIT to former REIT Deferred Unitholders in accordance with Section 2.3(m) of the Plan of Arrangement, which cash will be held by the REIT for the benefit of the Purchaser until the Effective Time, and after the time for completion of the step in Section 2.3(l) of the Plan of Arrangement, such cash will be held by the REIT for the benefit of former REIT Deferred Unitholders for distribution thereto in accordance with the provisions of Section 3.1 of the Plan of Arrangement.

See "*Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration*" for more details.

Procedure for Receipt of Consideration

Procedure for Exchange of REIT Units for REIT Unitholder Consideration

Registered REIT Unitholders must duly complete, execute and return a REIT Unitholder Letter of Transmittal, together with the original certificate(s) or DRS Advice(s) representing their REIT Units and all other required documents to the Depositary, at its principal office specified in the REIT Unitholder Letter of Transmittal. It is requested that Registered REIT Unitholders enclose any original certificate(s) or DRS Advice(s) (if applicable) representing their REIT Units with the REIT Unitholder Letter of Transmittal. In the event that the Arrangement is not completed, such original certificate(s) or DRS Advice(s) will be promptly returned to REIT Unitholders who provided such original certificate(s) or DRS Advice(s) to the Depositary.

Enclosed with this Circular is a REIT Unitholder Letter of Transmittal, which, when duly completed and executed and returned, together with the original certificate(s) or DRS Advice(s) representing REIT Units and such additional documents and instruments as the Depositary may reasonably require, will enable each REIT Unitholder to receive the REIT Unitholder Consideration that such REIT Unitholder is entitled to receive under the Arrangement. Additional copies of the REIT Unitholder Letter of Transmittal are available by contacting the Depositary at the numbers listed thereon. The REIT Unitholder Letter of Transmittal is also available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile.

The REIT Unitholder Letter of Transmittal contains complete instructions on how to receive your REIT Unitholder Consideration following completion of the Arrangement.

Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding REIT Trust Units that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the REIT Trust Unitholder(s) surrendering such certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such REIT Trust Unitholder(s), the REIT Unitholder Consideration which such REIT Unitholder(s) has the right to receive under the Plan of Arrangement for such REIT Trust Units, less any amounts withheld pursuant to the Plan of Arrangement, and any certificate or DRS Advice so surrendered will forthwith be cancelled.

Until surrendered as contemplated by the Plan of Arrangement, each certificate or DRS Advice that immediately prior to the Effective Time represented REIT Trust Units will be deemed after the Effective Time to represent only the right to receive upon such surrender the Clarke Shares in lieu of such certificate or DRS Advice as contemplated in the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing REIT Trust Units not duly surrendered on or before the second anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of REIT Trust Units of any kind or nature against or in the REIT, the Purchaser or Clarke. On such date, all Consideration to which such former holder was entitled will be deemed to have been surrendered to the Purchaser or the REIT, as applicable, and will be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

No REIT Unitholder shall be entitled to receive any consideration with respect to such REIT Unit other than the Clarke Shares to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

The method of delivery of the original certificate(s) or DRS Advice(s) representing REIT Units is at the option and risk of the person transmitting the original certificate(s) or DRS Advice(s). The REIT recommends that these documents be delivered by registered mail (with proper insurance and an acknowledgment of receipt requested). Delivery of these documents will be deemed effective only when such documents are actually received by the Depositary.

For greater certainty, Beneficial REIT Unitholders are not required to complete, execute or return a REIT Unitholder Letter of Transmittal or take any other action to receive the REIT Unitholder Consideration to which they are entitled under the Arrangement, which will be delivered to such holders through the procedures of CDS and their Intermediary.

Procedure for Exchange of REIT Debentures for REIT Debentureholder Consideration

Registered REIT Debentureholders must duly complete, execute and return a REIT Debentureholder Letter of Transmittal, together with the original certificate(s) or DRS Advice(s) representing their REIT Debentures and all other required documents to the Depositary, at its principal office specified in the REIT Debentureholder Letter of Transmittal. It is requested that Registered REIT Debentureholders enclose any original certificate(s) or DRS Advice(s) (if applicable) representing their REIT Debentures with the REIT Debentureholder Letter of Transmittal. In the event that the Arrangement is not completed, such original certificate(s) or DRS Advice(s) will be promptly returned to REIT Debentureholders who provided such original certificate(s) or DRS Advice(s) to the Depositary.

Enclosed with this Circular is a REIT Debentureholder Letter of Transmittal, which, when duly completed and executed and returned, together with the original certificate(s) or DRS Advice(s) representing REIT Debentures and such additional documents and instruments as the Depositary may reasonably require, will enable each REIT Debentureholder to receive the REIT Debentureholder Consideration that such REIT Debentureholder is entitled to receive under the Arrangement. Additional copies of the REIT Debentureholder Letter of Transmittal are available by contacting the Depositary at the numbers listed thereon. The REIT Debentureholder Letter of Transmittal is also available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile.

The REIT Debentureholder Letter of Transmittal contains complete instructions on how to receive your REIT Debentureholder Consideration following completion of the Arrangement.

Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding REIT Debentures that were settled pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the REIT Debentureholder(s) surrendering such certificate or DRS Advice will be entitled to receive in exchange therefor, and the Depositary will deliver to such REIT Debentureholder(s), the REIT Debentureholder Consideration and, if applicable, the Early Consenting Debentureholder Consideration, which such REIT Debentureholder(s) has the right to receive under the Plan of Arrangement for such REIT Debentures, less any amounts withheld pursuant to the Plan of Arrangement, and any certificate or DRS Advice so surrendered will forthwith be cancelled.

Until surrendered as contemplated by the Plan of Arrangement, each certificate or DRS Advice that immediately prior to the Effective Time represented REIT Debentures will be deemed after the Effective Time to represent only the right to receive upon such surrender Clarke Shares in lieu of such certificate or DRS Advice as contemplated in the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing REIT Debentures not duly surrendered on or before the second anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of REIT Debentures of any kind or nature against or in the REIT, the Purchaser or Clarke. On such date, all Consideration to which such former holder was entitled will be deemed to have been surrendered to the Purchaser or the REIT, as applicable, and will be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

No REIT Debentureholder shall be entitled to receive any consideration with respect to such REIT Debentures other than the Clarke Shares to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

The method of delivery of the original certificate(s) or DRS Advice(s) representing REIT Debentures is at the option and risk of the person transmitting the original certificate(s) or DRS Advice(s). The REIT recommends that these documents be delivered by registered mail (with proper insurance and an acknowledgment of receipt requested). Delivery of these documents will be deemed effective only when such documents are actually received by the Depositary.

For greater certainty, Beneficial REIT Debentureholders are not required to complete, execute or return a REIT Debentureholder Letter of Transmittal or take any other action to receive the REIT Debentureholder Consideration (and, if applicable, the Early Consenting Debentureholder Consideration) to which they are entitled under the Arrangement, which will be delivered to such holders through the procedures of CDS.

Procedure for the REIT Deferred Unit Payments

Under the Plan of Arrangement, each REIT Deferred Unitholder shall, and shall be deemed to, elect to transfer and surrender its REIT Deferred Units to the REIT in consideration of the applicable REIT Deferred Unit Payment, and pursuant to such election, each REIT Deferred Unit outstanding will, without any further action by or on behalf of the REIT or any REIT Deferred Unitholder, be, and will be deemed to be, cancelled in exchange for the REIT Deferred Unit Payment, less all applicable withholdings and source deductions, all in full satisfaction of the obligations of the REIT in respect of the REIT Deferred Unit

On or as soon as practicable after the Effective Date, the REIT will pay, or cause to be paid, the amounts, less any amounts withheld pursuant to the Plan of Arrangement, to be paid to REIT Deferred Unitholders pursuant to the Plan of Arrangement either (i) pursuant to the normal payroll practices and procedures of the REIT; or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the REIT is not practicable for any such holder, by cheque or wire transfer (delivered to such holder of REIT Deferred Units as reflected on the register maintained by or on behalf of the REIT in respect of the REIT Deferred Units).

No REIT Deferred Unitholder will be entitled to receive any consideration with respect to such REIT Deferred Units, other than the REIT Deferred Unit Payment to which such holder is entitled to receive in accordance with the Plan of Arrangement (subject to Section 3.5 of the Plan of Arrangement) and no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Any payment made by way of cheque by the Depositary (or the REIT, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT) or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Date, and any right or claim to payment thereunder that remains outstanding on the second anniversary of the Effective Date will cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the REIT Deferred Units pursuant to the Plan of Arrangement will terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT, as applicable, for no consideration.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding REIT Trust Units or REIT Debentures, as applicable, that were transferred pursuant to Section 2.3 of the Plan of Arrangement is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the REIT Unitholder Consideration, REIT Debentureholder Consideration, and/or Early Consenting Debentureholder Consideration, as applicable, that such REIT Trust Unitholder or REIT Debentureholder has the right to receive in accordance with Section 2.3 of the Plan of Arrangement and such REIT Trust Unitholder or REIT Debentureholder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such REIT Unitholder Consideration, REIT Debentureholder Consideration and/or Early Consenting Debentureholder Consideration is to be delivered will as a condition precedent to the delivery thereof, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, Clarke, ArrangementCo, the REIT and the Depositary in a manner satisfactory to the Purchaser, Clarke, ArrangementCo, the REIT and the Depositary (each acting reasonably) against any claim that may be made against the Purchaser, Clarke, ArrangementCo, the REIT and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Taxes

The Purchaser, Clarke, the REIT, ArrangementCo, any of their agents or affiliates and the Depositary, as applicable, will be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any amount payable to any Person under the Plan of Arrangement (including any amounts payable pursuant to Section 2.3 or Section 3.1 of the Plan of Arrangement), such amounts as the Purchaser, Clarke, the REIT, ArrangementCo or the Depositary, as applicable, determines, acting reasonably, are required to be deducted or withheld from such amount otherwise payable under the Tax Act or any other provision of any applicable Law in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable pursuant to the Plan of Arrangement and will be treated for all purposes under the Plan of Arrangement as having been paid or delivered to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually timely remitted to the appropriate Governmental Entity. Each of the REIT, the Purchaser, Clarke and the Depositary is hereby authorized to sell or otherwise dispose of such portion of Clarke Shares payable as Consideration as is necessary to provide sufficient funds to the REIT, the Purchaser, Clarke or the Depositary, as applicable, to enable it to implement such deduction or withholding, and the REIT, the Purchaser, Clarke or the Depositary, as applicable, will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale. None of the Purchaser, Clarke, the REIT, ArrangementCo or the Depositary shall be liable for any loss arising out of any such sale, including any loss relating to the manner or timing of such sales, the prices at which Clarke Shares are sold or otherwise.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the Arrangement and the recommendation of the REIT Board with respect to the Arrangement, REIT Securityholders should be aware that certain trustees and certain executive officers of the REIT may have interests in the Arrangement. The REIT Board and the REIT Special Committee are aware of these interests and considered them along with other matters described above under "*The Arrangement - Reasons for the Arrangement*". These interests and potential benefits are described below.

All benefits received, or that may be received, by trustees or executive officers of the REIT as a result of the Arrangement are, and will be, solely in connection with their services as trustees or employees of the REIT or as REIT

Unitholders, REIT Debentureholders, or holders of REIT Deferred Units. No benefit has been or will be conferred for the purpose of increasing the value of the consideration payable to any such person for the REIT Deferred Units, nor is it, or will it be, conditional on the person supporting the Arrangement.

Consideration Payable to Trustees and Executive Officers Pursuant to Securityholdings of the REIT

The table below sets out, for each trustee and executive officer of the REIT and their respective associates and affiliates, securities of the REIT which will be affected by the Arrangement as described under "*The Arrangement – Arrangement Mechanics*".

Securities of the REIT Beneficially Owned, Directly or Indirectly, over which Control or Direction is Exercised ⁽¹⁾						
Name and Position(s) / Relationship with the REIT	Number of REIT Units	Number of REIT Deferred Units	Principal Amount of REIT Debentures	Change of Control / Termination Benefits	Number of Clarke Shares Issuable Pursuant to the Arrangement (in exchange for REIT Units and REIT Debentures)	Cash Consideration to be Paid Pursuant to the Arrangement (on Settlement of REIT Deferred Units) ⁽²⁾
Calvin Younger Chair of the REIT Board and Trustee	Nil	100,194	Nil	Nil	Nil	\$1,521.97
Shant Poladian Chief Executive Officer and Trustee	Nil	Nil	Nil	Nil	Nil	Nil
Robert Hibberd Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil
Rachna Morgado Chief Operating Officer	Nil	Nil	Nil	Nil	Nil	Nil
Gopikannan Pillai Senior Vice President, Legal	Nil	Nil	Nil	Nil	Nil	Nil
Jane Rafuse Trustee	Nil	Nil	Nil	Nil	Nil	Nil
Brian Luborsky Trustee	Nil	275,772	Nil	Nil	Nil	\$4,189.03
Anish Chopra Trustee	Nil	141,510	Nil	Nil	Nil	\$2,149.57

Notes:

- (1) As of the Record Date. Information as to securities of the REIT beneficially owned, or over which control or direction is exercised, not being within the knowledge of the REIT, has been obtained by the REIT from publicly disclosed information and/or provided by the REIT Securityholder listed below.
- (2) Assuming a closing price of the Clarke Shares on the TSX on the last trading day immediate prior to the Effective Date of \$26.10.

To the knowledge of the REIT, there are no agreements, commitments or understandings to acquire securities of the REIT or of the Purchaser by any of the persons referred to above, except as otherwise disclosed herein.

Continuing Insurance Coverage for Trustees and Executive Officers of the REIT

Prior to the Effective Time, the REIT shall obtain and fully prepay the premium for the extension of customary: (a) trustees', directors' and officers' liability coverage of the REIT's and its Subsidiaries' existing trustees', directors' and officers' insurance policies; and (b) the REIT's existing fiduciary liability insurance policies, in each case for a claims

reporting or run-off and extended reporting period and claims reporting period of at least six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time.

RISK FACTORS

The Arrangement involves various risks. REIT Securityholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement Resolutions. Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Circular and documents incorporated by reference herein, including the documents filed by the REIT pursuant to Laws from time to time. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the REIT, may also adversely affect the Arrangement.

Risks Related to the Arrangement

Going concern risk if the Arrangement is not completed

The REIT's ability to continue as a going concern is in significant doubt given its high and unsustainable debt levels, defaults on its existing indebtedness and ongoing capital requirements. In the event that the Arrangement is not completed, the REIT's ability to continue as a going concern and discharge its obligations will require a comprehensive restructuring transaction, including additional equity or debt financing and/or proceeds from asset sales. There can be no assurance that any such restructuring transaction, equity or debt financing will be available on terms that are satisfactory to the REIT or at all. Similarly, there can be no assurance that the REIT will be able to realize any or sufficient proceeds from asset sales to discharge its obligations and continue as a going concern.

Potential for insolvency proceedings if the Arrangement is not completed

In the event the Arrangement is not completed, including due to failure by the REIT to obtain the Required REIT Securityholder Approval, the REIT will need to evaluate all of its options and alternatives, which may include proceedings under the CCAA or other insolvency legislation, to address the REIT's key liquidity, debt leverage and going concern matters. Any such alternative is expected to result in significantly less value, if any, being available to REIT Securityholders than is contemplated under the Arrangement. It is expected that any proceeds available for distribution to stakeholders in an alternative transaction or insolvency proceeding would be paid in priority to secured creditors and other priority creditors of the REIT. There can be no assurance that any recovery would be available for REIT Unitholders or REIT Debentureholders in such circumstances.

Failure to satisfy conditions to the completion of the Arrangement

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of the REIT, including obtaining the Required REIT Securityholder Approval, the granting of the Final Order and the satisfaction of other closing conditions. There can be no certainty, nor can the REIT provide any assurance, that these conditions will be satisfied or waived nor can there be any certainty as to the timing of their satisfaction or waiver. See "*The Arrangement Agreement - Conditions to the Completion of the Arrangement*".

If such conditions are not satisfied or waived and the Arrangement is not completed, or is materially delayed, the market price of the REIT Units and REIT Debentures may be adversely affected.

Failure to complete the Arrangement could negatively impact the future business and operations of the REIT

If the Arrangement is not completed, the REIT may be subject to a number of additional material risks, including the following: (i) the REIT may have lost other opportunities that would have otherwise been available had the Arrangement Agreement not been executed, including, without limitation, opportunities not pursued as a result of affirmative and negative covenants made by the REIT in the Arrangement Agreement, including covenants restricting the conduct of its business; and (ii) the price of the REIT Units and the REIT Debentures may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed.

In such circumstances, the REIT's future business, financial condition or results of operations could also be subject to various material adverse consequences. In particular, the termination of the Arrangement Agreement would also terminate the Forbearance Agreement, pursuant to which G2S2 Capital agreed to extend the forbearance period on certain loans of the REIT held by G2S2 Capital to June 1, 2026 in connection with the Arrangement. The termination of the Forbearance Agreement would remove G2S2 Capital's forbearance from enforcing its rights and remedies against the REIT, which would materially and adversely affect the REIT's financial position.

The Arrangement Agreement may be terminated in certain circumstances

Each of the REIT, on the one hand, and Clarke, on the other hand, have the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the REIT provide any assurance, that the Arrangement Agreement will not be terminated by either the REIT or Clarke before the completion of the Arrangement. For instance, Clarke has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a REIT Material Adverse Effect. There is no assurance that a REIT Material Adverse Effect will not occur before the Effective Date, in which case Clarke could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

If the Arrangement Agreement is terminated, the REIT will still have incurred costs for pursuing the Arrangement, including costs related to the diversion of management's attention away from the conduct of the REIT's business, and in certain cases, the REIT will have to pay the Purchaser the Termination Amount.

If the Arrangement Agreement is terminated, there is no guarantee that equivalent or greater purchase prices for the REIT Units or REIT Debentures will be available from an alternative party.

See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

The Termination Amount may discourage other parties from attempting to acquire the REIT

Under the Arrangement Agreement, the REIT is required to pay the Termination Amount in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Amount may discourage other parties from attempting to acquire the REIT Units or REIT Debentures, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement.

See "*The Arrangement Agreement – Termination Amount*".

While the Arrangement is pending, the REIT is restricted from taking certain actions

The Arrangement Agreement restricts the REIT from taking specified actions until the Arrangement is completed, without the consent of Clarke. These restrictions may prevent the REIT from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The pending Arrangement may divert the attention of management and impact the REIT's ability to attract or retain key personnel or impact relationships with tenants

The Arrangement could cause the attention of management to be diverted from the day-to-day operations of the REIT. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the REIT. Since the completion of the Arrangement is subject to uncertainty, officers and employees of the REIT may experience uncertainty about their future roles with the REIT. This may adversely affect the REIT's ability to attract or retain key management and personnel in the period until the Arrangement is completed or terminated. In addition, tenants or business partners of the REIT may seek to modify or terminate their business relationships with the REIT.

The REIT will incur significant transaction fees and costs in connection with the Arrangement, some of which are payable regardless of whether the Arrangement is completed

The REIT expects to incur significant financial advisor, legal, accounting and other transaction fees and costs related to the Arrangement. The REIT must pay some of these fees and costs regardless of whether the Arrangement is completed. If the Arrangement is not completed, the REIT may also be required to pay the Termination Amount to the Purchaser. If the REIT is required to pay the above-described expenses without completing the Arrangement or a similar transaction, the financial condition of the REIT will be materially adversely affected.

The Consideration is fixed and will not be adjusted in the event of any change in either the REIT's or Clarke's respective securities prices

Upon Closing, each REIT Securityholder will receive Consideration in the form of Clarke Shares. The Consideration is fixed in the Plan of Arrangement and will not be adjusted for changes in the market price of either the REIT Units or the REIT Debentures on the one hand or Clarke Shares on the other. Changes in the price of Clarke Shares prior to the consummation of the Arrangement will affect the market value that REIT Securityholders will be entitled to receive upon Closing for the Consideration. Unit, debenture and share price changes may result from a variety of factors (many of which are beyond the REIT's or Clarke's control), including the risk factors identified herein.

Risks related to securities class actions, derivative lawsuits and other legal claims

The REIT and Clarke may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the REIT or Clarke seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the REIT. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and Law enforcement officials or in legal claims or otherwise negatively impact the ability of the REIT to conduct its business.

Risks Related to the Combined Company

Upon completion of the Arrangement, the Combined Company's business, financial condition, results of operations and cash flows could be materially adversely affected by any of these risks. The value of Clarke's securities could decline due to any of these risks. Additional risks not presently known to Clarke or that Clarke currently deems immaterial may also impair the combined entity's business and operations. In addition to risks associated with Clarke's business and operations, the following additional risks are associated with the Combined Company.

The REIT and Clarke may not integrate successfully

If approved, the Arrangement will involve the integration of companies that previously operated independently. As a result, the Arrangement will present challenges to management, including the integration of the operations, systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management's attention and the loss of key employees.

The difficulties management encounters in the transition and integration process could have an adverse effect on the revenues, level of expenses and operating results of the REIT or Clarke. As a result of these factors, it is possible that any benefits expected from the Arrangement will not be realized.

Risks Related to the REIT

If the Arrangement is not completed, the REIT will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. A description of the risk factors applicable to the REIT is

contained under the heading "*Risk Factors*" in the REIT's annual information form for the year ended December 31, 2025 as well as the REIT's most recent financial statements and related management's discussion and analysis, which are available under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

Risks Related to Clarke

While the REIT has completed due diligence investigations on Clarke, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on the REIT and the combined operations of the REIT and Clarke following the Arrangement and may have a negative impact on the value of the Clarke Shares.

Owning Clarke Shares will expose REIT Unitholders and REIT Debentureholders to different risks.

Clarke is subject to different risks than those to which the REIT is subject. A description of the risk factors applicable to Clarke is contained under the heading "*Risks and Uncertainties*" in Clarke's annual information form for the year ended December 31, 2025 as well as Clarke's most recent financial statements and related management's discussion and analysis, which are available under Clarke's issuer profile on SEDAR+ at www.sedarplus.ca.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations arising under the Tax Act in connection with the Arrangement generally applicable to REIT Securityholders who beneficially own REIT Trust Units or REIT Debentures immediately prior to the Effective Time and dispose of their REIT Trust Units or REIT Debentures, as applicable, pursuant to the Arrangement, and who at all relevant times, for purposes of the Tax Act: (a) deal at arm's length with all of, and are not affiliated with any of, the REIT, the Purchaser and Clarke (and each of their affiliates); (b) hold their REIT Trust Units and REIT Debentures (as applicable), and will hold any Clarke Shares acquired pursuant to the Arrangement (collectively, all such securities described in this clause (b), the "**Arrangement Securities**"), as capital property (each such holder, a "**Holder**").

The Arrangement Securities will generally be capital property to a Holder provided that the Holder does not and will not use or hold, or be deemed to use or hold, the Arrangement Securities in the course of carrying on a business and such Holder has not acquired or been deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (d) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) that is a partnership; (f) that acquired REIT Trust Units under Employee Plans or any other equity-based employment compensation arrangement; (g) that has entered into or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to Arrangement Securities; (h) that is exempt from tax under Part I of the Tax Act; or (i) that receives dividends on Clarke Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada and that is, or that becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons that do not deal at arm's length with each other for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the Arrangement.

This summary is also not applicable to holders of REIT Deferred Units, REIT I Class B LP Units, REIT II Class B LP Units, or other conversion or exchange rights to acquire REIT Trust Units, or to holders of REIT Special Voting Units, and the tax considerations relevant to such holders are not discussed herein. Any such holders should consult their own tax advisors with respect to the tax consequences of the Arrangement.

In addition, this summary does not address the deductibility of interest expense incurred by a Holder in connection with the acquisition or holding of Arrangement Securities.

This summary is based on the facts set out in this Circular and in a certificate of the REIT as to certain factual matters, the current provisions of the Tax Act and the regulations thereunder in force as of the date of this Circular and an understanding of the published administrative policies and assessing practices of the CRA publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account any other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below. This summary assumes that, at all relevant times, the REIT Trust Units are listed on a "designated stock exchange" for purposes of the Tax Act (which includes the TSX).

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

This summary assumes, based on representations from management of the REIT, that the REIT will not have any net income (or net capital gains) for its relevant taxation year for purposes of the Tax Act, and that no amounts will be paid or made payable by the REIT to the REIT Trust Unitholders (including, for greater certainty, that no additional REIT Trust Units will be issued to REIT Trust Unitholders under the Special Distribution pursuant to the Arrangement). If, contrary to management's representation, the REIT pays or makes payable an amount to the REIT Trust Unitholders (including pursuant to the Special Distribution), the tax consequences to Holders that are REIT Trust Unitholders would be materially and adversely different from those discussed below.

Currency Conversion

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act all amounts relevant to the computation of income and/or capital gains must be expressed in Canadian dollars. Amounts denominated in another currency must generally be converted into Canadian dollars based on the single daily exchange rate quoted by the Bank of Canada on the date such amounts arise, or such other rate of exchange as is acceptable to the CRA.

Status of the REIT

This summary assumes that the REIT qualifies, and will continue to qualify at all relevant times, as a "mutual fund trust" and a "real estate investment trust" (each as defined in the Tax Act), and has not, at any time, been and will not at any time become, a "SIFT trust" (as defined in the Tax Act). If the REIT were to not qualify as a mutual fund trust

or as a real estate investment trust at any relevant time, or if the REIT were to be or become a SIFT trust, the income tax considerations described below would in some respects be materially and adversely different.

Amendments to the Declaration of Trust

This summary assumes that any amendments to the Declaration of Trust pursuant to the Arrangement will not result in the termination of the REIT, a resettlement of the REIT, or the establishment of a new trust, and will not result in the disposition or deemed disposition of the REIT's property.

Holders Resident in Canada

The following summary is generally applicable to a Holder who, for purposes of the application of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada at all relevant times (a "Resident Holder").

Resident Holders whose REIT Trust Units, REIT Debentures or Clarke Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such securities, and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders considering making such an election should consult their own tax advisors regarding the applicability and tax consequences of making such an election.

Considerations applicable to REIT Trust Unitholders under the Arrangement

As discussed above, this summary assumes, based on representations from management of the REIT, that the REIT will not have any net income (or net capital gains) for its relevant taxation year for purposes of the Tax Act, and that no amounts will be paid or made payable by the REIT to the REIT Trust Unitholders (including, for greater certainty, that no Special Distribution will be made pursuant to the Arrangement).

A Resident Holder who disposes of REIT Trust Units (including Second Tranche REIT Trust Units) under the Arrangement and receives Clarke Shares in exchange therefor will be considered to have disposed of such REIT Trust Units for proceeds of disposition equal to the aggregate fair market value, at the effective time of the exchange, of the Clarke Shares received by the Resident Holder in exchange for such REIT Trust Units. As a result, the Resident Holder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of the REIT Trust Units immediately before the time of the exchange and any reasonable costs of disposition. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The cost of the Clarke Shares acquired by a Resident Holder will be equal to the fair market value of such Clarke Shares at the time of acquisition, and this cost will be averaged with the adjusted cost base of all other Clarke Shares held by such Resident Holder as capital property for the purpose of determining the adjusted cost base of each Clarke Share held by such Resident Holder as capital property.

Considerations applicable to REIT Debentureholders under the Arrangement

Under the Arrangement, a portion of the indebtedness owing by the REIT to the REIT Debentureholders under the REIT Debentures shall be settled and extinguished for no consideration (with such extinguishment of debt applied first in respect of the principal amount of the REIT Debentures, and second in respect of the accrued but unpaid interest on the REIT Debentures), following which the REIT Debentureholders will exchange their issued and outstanding REIT Debentures for the REIT Debentureholder Consideration and, if such REIT Debentureholder is an Early Consenting Debentureholder, its share of the Early Consenting Debentureholder Consideration.

A Resident Holder of REIT Debentures that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will generally be required to include in its income the amount of interest accrued or

deemed to accrue on the REIT Debentures up to the Effective Date or that becomes receivable or was received by it on or before such time (except to the extent that such interest was otherwise included in computing income for the taxation year or a preceding taxation year). Any other Resident Holder, including an individual (other than a trust described in the immediately preceding sentence), will be required to include in income for a taxation year any interest on the REIT Debentures received or receivable by such Resident Holder in the taxation year (depending upon the method regularly followed by the Resident Holder in computing income) except to the extent that such interest was otherwise included in its income for the taxation year or a preceding year. Where a Resident Holder is required to include an amount in income on account of interest on the REIT Debentures that accrues in respect of the period prior to the date of acquisition of such REIT Debentures by such Resident Holder, the Resident Holder should be entitled to a deduction of an equivalent amount in computing income. Where a Resident Holder is required to include an amount in income on account of interest on the REIT Debentures, the Resident Holder should be entitled to a deduction of an equivalent amount in computing income to the extent that such amount is not paid.

A Resident Holder's proceeds of disposition of REIT Debentures under the Arrangement will be an amount equal to the fair market value (at the time of the exchange) of the Clarke Shares received on the exchange, less the fair market value of any Clarke Shares received in respect of the payment of interest. In general terms, a Resident Holder will realize a capital gain (or capital loss) under the Arrangement equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of such REIT Debentures determined immediately before the Effective Time. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

The cost of the Clarke Shares acquired by a Resident Holder will be equal to the fair market value of such Clarke Shares at the time of acquisition, and this cost will be averaged with the adjusted cost base of all other Clarke Shares held by such Resident Holder as capital property for the purpose of determining the adjusted cost base of each Clarke Share held by such Resident Holder as capital property.

Disposition of Clarke Shares Following the Arrangement

A Resident Holder who disposes, or is deemed to dispose, of a Clarke Share following the completion of the Arrangement (other than a disposition of a Clarke Share to Clarke, unless such disposition is the purchase by Clarke in the open market in the manner in which shares are normally purchased by a member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to the Resident Holder immediately before the disposition.

See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains of the REIT that are paid or made payable to a REIT Trust Unitholder that is a Resident Holder (and in respect of which the appropriate designation under the Tax Act is made) pursuant to the Special Distribution, if any, and one-half of any capital gain realized by a Resident Holder on the disposition of a REIT Trust Unit or REIT Debenture pursuant to the Arrangement, or a disposition of a Clarke Share following the Arrangement, will generally be included in the Resident Holder's income as a "**taxable capital gain**". One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of a REIT Trust Unit or REIT Debenture pursuant to the Arrangement, or a disposition of a Clarke Share following the Arrangement, generally may be deducted only from any taxable capital gains realized or considered to be realized by the Resident Holder (including any net taxable capital gains allocated by the REIT) subject to, and in accordance with, the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation years and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

If a Resident Holder is a corporation, the amount of any capital loss realized on the disposition or deemed disposition of a Clarke Share may, in certain circumstances, be reduced by the amount of any dividends previously received or deemed to be received by the Resident Holder on such Clarke Share (or on a share or shares substituted for such Clarke Share) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Clarke Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as applicable. Such Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

A Resident Holder who is an individual (including certain trusts) may have an increased liability for alternative minimum tax as a result of any net income of the REIT that is paid or payable to the Resident Holder and that is designated as net taxable capital gains in respect of the Resident Holder, and any capital gains realized by the Resident Holder on a disposition of REIT Trust Units, REIT Debentures or Clarke Shares. Resident Holders who are individuals (including certain trusts) should consult their own tax advisors in this regard.

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay an additional tax on its "aggregate investment income", as defined in the Tax Act, which includes certain amounts in respect of taxable capital gains and interest income realized by the Resident Holder as well as income and net taxable capital gains allocated by the REIT. Such additional tax may be refundable in certain circumstances. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Holders Not Resident in Canada

The following summary is generally applicable to a Holder: (a) who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is neither resident nor deemed to be resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, Arrangement Securities in connection with a business carried on, or deemed to be carried on, in Canada; (iii) is not an entity in respect of which the REIT is a "specified entity" (within the meaning of the rules in the Tax Act related to hybrid mismatch arrangements), and (iv) is not an insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act); and (b) in the case of a REIT Trust Unitholder, whose REIT Trust Units are not "taxable Canadian property" (as defined in the Tax Act) (a "**Non-Resident Holder**").

Generally, a REIT Trust Unit will not be taxable Canadian property of a Non-Resident Holder at the time of the disposition of such REIT Trust Unit, unless at any particular time during the 60-month period that ends at the time of the disposition, both of the following conditions are satisfied concurrently: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the issued units of the REIT, and (b) more than 50% of the fair market value of such REIT Trust Unit was derived, directly or indirectly, from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law rights in property described in (i) to (iii), whether or not such property exists. A Non-Resident Holder whose REIT Trust Units may be "taxable Canadian property" should consult their own tax advisors.

The following discussion is not applicable to a Non-Resident Holder that, at any relevant time, is a "specified beneficiary" (as defined in subsection 18(5) of the Tax Act) of the REIT or that does not deal at arm's length for purposes of the Tax Act with a "specified beneficiary" of the REIT. Generally, for this purpose, a "specified beneficiary" of a trust is a beneficiary that owns or is deemed to own, either alone or together with persons with which the beneficiary does not deal at arm's length for purposes of the Tax Act, an interest as a beneficiary under the trust with a fair market value that is not less than 25% of the fair market value of all interests as a beneficiary under the trust. Such Non-Resident Holders should consult a tax advisor. This summary assumes that no interest paid on the REIT Debentures will be in respect of a debt or other obligation to pay an amount to a person with whom the REIT does not deal at arm's length within the meaning of the Tax Act.

Considerations applicable to REIT Trust Unitholders under the Arrangement

As discussed above, this summary assumes, based on representations from management of the REIT, that the REIT will not have any net income (or net capital gains) for its relevant taxation year for purposes of the Tax Act, and that no amounts will be paid or made payable by the REIT to the REIT Trust Unitholders (including, for greater certainty, that no Special Distribution will be made pursuant to the Arrangement).

A Non-Resident Holder who transfers a REIT Trust Unit (including a Second Tranche REIT Trust Unit) to the Purchaser under the Arrangement for the REIT Unitholder Consideration will not be subject to tax under the Tax Act on any capital gain on the transfer, provided that such REIT Trust Unit is not "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act at the time of the disposition, as discussed above under the heading "Holders Not Resident in Canada".

Considerations applicable to REIT Debentureholders under the Arrangement

A Non-Resident Holder of REIT Debentures will not be subject to tax under the Tax Act in respect of any capital gain and will not be able to deduct the allowable portion of any capital loss realized by such Non-Resident Holder on the disposition of its REIT Debentures under the Arrangement.

A Non-Resident Holder will not be subject to Canadian withholding tax under the Tax Act in respect of the accrued and unpaid interest (if any) that is paid in respect of the REIT Debentures.

Disposition of Clarke Shares Following the Arrangement

A Non-Resident Holder who, following the completion of the Arrangement, disposes, or is deemed to dispose, of a Clarke Share will generally not be subject to tax under the Tax Act on any capital gain realized on such disposition, nor will capital losses arising therefrom be recognized under the Tax Act, unless, at the time of disposition, such share is or is deemed to be "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the Clarke Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX) at the time they are disposed of by the Non-Resident Holder, the Clarke Shares generally will only be "taxable Canadian property" of the Non-Resident Holder at such time, if, at any time during the 60-month period immediately preceding the disposition, both of the following conditions are satisfied concurrently: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Clarke, and (b) more than 50% of the fair market value of such Clarke Shares was derived, directly or indirectly, from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law rights in property described in (i) to (iii), whether or not such property exists. Clarke Shares may be deemed to be "taxable Canadian property" in certain other circumstances.

Even if the Clarke Shares are "taxable Canadian property" of a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention. Non-Resident Holders should consult their own tax advisors in this regard.

If the Clarke Shares are or are deemed to be "taxable Canadian property" to a Non-Resident Holder and such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention to which Canada is a signatory, then the disposition of the Non-Resident Holder's Clarke Shares generally will be subject to the same Canadian tax consequences applicable to a Resident Holder with respect to the disposition of such Resident Holder's

Clarke Shares as discussed above under the heading "*Holders Resident in Canada – Disposition of Clarke Shares Following the Arrangement*".

Dividends on Clarke Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on Clarke Shares will be subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention between Canada and the country of residence of the Non-Resident Holder. Under the *Canada-United States Income Tax Convention (1980)*, as amended (the "**Canada-U.S. Treaty**"), the withholding rate on any such dividend beneficially owned by a resident of the United States for purposes of the Canada-U.S. Treaty who is fully entitled to claim the benefits of such treaty (a "**U.S. Treaty Holder**") is generally reduced to 15% (or 5% in the case of a U.S. Treaty Holder that is a company beneficially owning at least 10% of the voting shares of the Clarke). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**"), of which Canada is a signatory, affects many of Canada's tax treaties (but not the Canada-U.S. Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Eligibility for Investment

The Clarke Shares received by REIT Trust Unitholders and REIT Debentureholders pursuant to the Arrangement will be "qualified investments" under the Tax Act at a particular time for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "first home savings account" or "tax-free savings account" (collectively, "**Registered Plans**") or a trust governed by a "deferred profit sharing plan" (each as defined in the Tax Act) if, at the particular time, (i) such Clarke Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX), or (ii) Clarke is, or is deemed to be, a "public corporation" other than a "mortgage investment corporation" for purposes of the Tax Act.

Notwithstanding that the Clarke Shares may be "qualified investments" under the Tax Act for Registered Plans as described above, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of any Clarke Shares held in a Registered Plan if such shares are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. A Clarke Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with Clarke for purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Clarke. Notwithstanding the foregoing, a Clarke Share generally will not be a "prohibited investment" for a Registered Plan if such share is "excluded property" as defined in subsection 207.01(1) of the Tax Act for such Registered Plan.

Holders that intend to hold their Clarke Shares through a Registered Plan or deferred profit sharing plan should consult their own tax advisors, including regarding as to whether any Clarke Shares receivable pursuant to the Arrangement would be a "prohibited investment" for a Registered Plan in their particular circumstances.

INFORMATION CONCERNING THE REIT

General

The REIT is an unincorporated open-ended limited purpose real estate investment trust established pursuant to the Declaration of Trust and governed by the laws of the Province of Ontario, with its head office located at 401 The West Mall, Suite 620, Toronto, Ontario M9C 5J5. The REIT focuses on acquiring, holding, developing, maintaining, improving, leasing, managing or otherwise dealing with office properties in North America and Europe. The REIT is positioned as a pure play office platform that focuses on future growth of high quality assets, including downtown and suburban office properties in geographically diversified markets in Canada, the U.S. and Europe.

The business of the REIT is to invest in a diversified portfolio of income-producing real property investments, in accordance with its investment policies and investment guidelines. The REIT's properties include buildings and complexes located in Canada, Ireland and the U.S., providing facilities for a mix of commercial office tenants.

Additional information on the REIT and the corporate structure is outlined in the REIT's annual information form for the fiscal year ended December 31, 2025, which is available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile.

Financial information in respect of the REIT and its affairs is provided in the REIT's annual audited comparative financial statements for the year ended December 31, 2025, together with management's discussion and analysis in respect thereof, each of which is available on SEDAR+ (www.sedarplus.ca) under the REIT's issuer profile. REIT Securityholders may request copies of the REIT's financial statements and related management discussion and analysis, without charge by contacting the REIT's investor relations team by phone at +1 647-792-6060 or by email at ir@ravelinreit.com.

REIT Capital Structure

The authorized capital of the REIT consists of (i) an unlimited number of REIT Trust Units, and (ii) an unlimited number of REIT Special Voting Units. As at the Record Date, there are 80,680,461 REIT Trust Units and 5,285,160 REIT Special Voting Units outstanding.

As at the Record Date, there are 2,977,132 REIT I Class B LP Units in Ravelin I LP and 2,308,028 REIT II Class B LP Units in Ravelin II LP issued and outstanding, which are attached to the outstanding REIT Special Voting Units.

REIT Units

Each REIT Trust Unit represents a REIT Unitholder's proportionate undivided beneficial ownership interest in the REIT and confers the right to one vote at any meeting of REIT Unitholders and to participate *pro rata* in any distributions by the REIT, whether of net income, net realized capital gains or other amounts and, in the event of termination or winding-up of the REIT, in the net assets of the REIT remaining after satisfaction of all liabilities. REIT Trust Units will be fully paid and non-assessable when issued and are transferable.

REIT Special Voting Units have no economic entitlement in the REIT but entitle the holder to one vote per REIT Special Voting Unit at any meeting of the REIT Unitholders. REIT Special Voting Units may only be issued in connection with or in relation to REIT Class B LP Units for the purpose of providing voting rights with respect to the REIT to the holders of such securities.

Market Price and Trading Volume Data

REIT Trust Units

The REIT Trust Units are listed and posted for trading on the TSX and are traded under the symbol "RPR.UN". The following table sets out the price ranges and volumes of the REIT Trust Units that were traded on the TSX in the twelve-month period preceding the date hereof.

Month	Price Range (C\$)		Monthly Trading Volume (REIT Trust Units)
	High	Low	
March, 2025	0.61	0.48	1,253,115
April, 2025	0.57	0.445	1,255,187
May, 2025	0.55	0.43	912,242
June, 2025	0.45	0.325	826,911

Month	Price Range (C\$)		Monthly Trading Volume (REIT Trust Units)
	High	Low	
July, 2025	0.44	0.33	992,306
August, 2025	0.45	0.375	938,551
September, 2025	0.46	0.39	1,316,297
October, 2025	0.445	0.39	841,575
November, 2025	0.435	0.35	857,158
December, 2025	0.37	0.165	4,287,536
January, 2026	0.22	0.16	6,783,167
February, 2026	0.22	0.11	2,936,730
March, 2026	0.13	0.015	6,333,665
April 1 – 23, 2026	0.03	0.02	3,026,098

On March 26, 2026, being the last trading day on which the REIT Trust Units traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the REIT Trust Units on the TSX was C\$0.08. On April 23, 2026, being the last trading day on which the REIT Trust Units traded prior to the date of this Circular, the closing price of the REIT Trust Units on the TSX was C\$0.025.

REIT Debentures

The REIT 2022 Debentures are listed and posted for trading on the TSX and are traded under the symbol "RPR.DB.B". The following table sets out the price ranges and volumes of the REIT 2022 Debentures that were traded on the TSX in the twelve-month period preceding the date hereof.

Month	Price Range (C\$)		Monthly Trading Volume (\$ Principal)
	High	Low	
March, 2025	54.00	35.00	27,190
April, 2025	45.00	37.50	2,220
May, 2025	39.15	33.01	9,680
June, 2025	40.00	35.01	2,020
July, 2025	41.99	36.00	2,000
August, 2025	40.00	33.75	3,640
September, 2025	50.00	38.74	7,300
October, 2025	46.50	40.00	5,300
November, 2025	44.00	39.00	2,860
December, 2025	39.00	27.50	11,080
January, 2026	35.00	30.00	4,980
February, 2026	33.00	12.00	40,830
March, 2026	31.00	10.01	8,770

Month	Price Range (C\$)		Monthly Trading Volume (\$ Principal)
	High	Low	
April 1 – 23, 2026	36.00	30.05	19,520

On March 26, 2026, being the last trading day on which the REIT 2022 Debentures traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the REIT 2022 Debentures on the TSX was C\$10.20. On April 23, 2026, being the last trading day on which the REIT 2022 Debentures traded prior to the date of this Circular, the closing price of the REIT 2022 Debentures on the TSX was C\$33.00.

The REIT 2021 Debentures are listed and posted for trading on the TSX and are traded under the symbol "RPR.DB.A". The following table sets out the price ranges and volumes of the REIT 2021 Debentures that were traded on the TSX in the twelve-month period preceding the date hereof.

Month	Price Range (C\$)		Monthly Trading Volume (\$ Principal)
	High	Low	
March, 2025	45.00	39.00	6,270
April, 2025	45.00	37.00	18,370
May, 2025	38.00	33.00	285,560
June, 2025	39.99	33.00	5,000
July, 2025	40.00	34.01	4,360
August, 2025	38.90	32.05	4,950
September, 2025	47.00	38.00	11,490
October, 2025	46.50	40.00	5,42
November, 2025	41.00	35.00	5,870
December, 2025	36.00	25.00	12,360
January, 2026	35.00	31.00	4,280
February, 2026	33.01	12.00	36,040
March, 2026	30.00	8.00	10,520
April 1 – 23, 2026	37.49	30.89	38,800

On March 26, 2026, being the last trading day on which the REIT 2021 Debentures traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the REIT 2021 Debentures on the TSX was C\$8.02. On April 23, 2026, being the last trading day on which the REIT 2021 Debentures traded prior to the date of this Circular, the closing price of the REIT 2021 Debentures on the TSX was C\$33.00.

The REIT 2018 Debentures were previously listed and posted for trading on the TSX and traded under the symbol "RPR.DB". The REIT 2018 Debentures matured on February 28, 2026 and were subsequently delisted from the TSX on March 2, 2026 following the maturity date. In connection with the REIT's announcement of its expected default on the REIT 2018 Debentures, trading in the REIT 2018 Debentures was halted on February 23, 2026. The following table sets out the price ranges and volumes of the REIT 2018 Debentures that were traded on the TSX in the twelve-month period preceding the date hereof.

Month	Price Range (C\$)		Monthly Trading Volume (\$ Principal)
	High	Low	
March, 2025	50.00	37.00	3,020
April, 2025	45.00	40.00	1,810
May, 2025	38.26	35.00	14,200
June, 2025	36.50	35.00	1,440
July, 2025	46.00	36.00	4,060
August, 2025	40.49	37.00	2,150
September, 2025	50.00	39.01	8,890
October, 2025	55.00	42.00	1,660
November, 2025	43.00	37.00	2,470
December, 2025	40.00	28.00	13,950
January, 2026	39.50	32.51	6,400
February 1 – 23, 2026	44.00	26.00	6,810

Following the completion of the Arrangement, it is expected that the REIT Trust Units and REIT Debentures will be delisted from the TSX with effect as promptly as practicable following the Effective Date.

Dividend Policy

The REIT Board has full discretion with respect to the timing and extent of distributions, including the adoption, amendment or revocation of any distribution policy. In determining the amount of monthly cash distributions paid to REIT Unitholders, the REIT Board applies discretionary judgment to forward-looking cash flow information, including forecasts and budgets. As net income calculated in accordance with IFRS recognizes certain revenues and expenses at time intervals that do not match the receipt of or the payment of cash, the REIT Board considers AFFO when establishing cash distributions to REIT Unitholders, as well as other factors. The excess of AFFO over cash distributions represents a measure of operating cash flow retained in the business.

For the year ended December 31, 2025, no AFFO payout or distributions were made.

In November 2023, the REIT Board determined to suspend its monthly cash distribution. The REIT believes this best provided the REIT the opportunity to meet its internal funding needs. It is the REIT's current intention to not make distributions to REIT Unitholders except to the amount of net income and net realized capital gains of the REIT as is necessary to ensure that the REIT will not be liable for ordinary income taxes on such income with such distributions to potentially be in REIT Trust Units.

REIT Unitholders of record as at the close of business on the last Business Day of the month preceding a distribution date will have an entitlement on and after that day to receive distributions in respect of that month on such distribution date. Distributions may be adjusted for amounts paid in prior periods if the actual AFFO for the prior periods is greater than or less than the estimates for the prior periods. Under the Declaration of Trust and pursuant to the distribution policy of the REIT, where the REIT's cash is not sufficient to make payment of the full amount of a distribution, such payment will, to the extent necessary, be distributed in the form of additional REIT Trust Units.

The REIT Board continually evaluates the distribution policy of the REIT in consideration of various factors. These factors generally include the REIT's available liquidity to fund distributions, the asset allocation alternatives available to the REIT including acquisitions and their impact, the interest rate environment, the REIT's cost of capital and the expected future cash flows to be generated by the REIT in consideration of the REIT's future cash flow needs, which

include funding value and redevelopment opportunities, leasing costs and other capital. Based on these factors the REIT Board may determine a modification of the REIT's distribution to be beneficial to the REIT.

The REIT has made distributions to REIT Unitholders as set out below:

Period (Monthly Distributions)	Monthly Distribution per REIT Trust Unit
December 31, 2022 to March 31, 2023	\$0.0333
April 30, 2023 to October 31, 2023	\$0.0100

Pursuant to the Arrangement Agreement, the REIT is restricted from declaring, setting aside or paying any dividend until the Effective Date. There is no plan or intention of the REIT to declare a dividend or alter the dividend policy of the REIT.

Auditors

PricewaterhouseCoopers was appointed as the auditors of the REIT on May 27, 2025 and are independent of the REIT within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

INFORMATION CONCERNING CLARKE

See Appendix "H" attached to this Circular for detailed information concerning Clarke.

INFORMATION CONCERNING THE COMBINED COMPANY

See Appendix "I" attached to this Circular for detailed information concerning the Combined Company.

MATTERS TO BE CONSIDERED AT THE MEETING

Unitholder Arrangement Resolution

At the REIT Unitholder Meeting, REIT Unitholders will be asked to consider and vote upon the Unitholder Arrangement Resolution in the form set forth in Appendix "B" to this Circular. REIT Unitholders are urged to review this Circular carefully and in its entirety when considering the Unitholder Arrangement Resolution.

The Unitholder Arrangement Resolution must be approved by the REIT Unitholders at the REIT Unitholder Meeting by the Required REIT Unitholder Approval. See "*Conditions to the Completion of the Arrangement – Required REIT Securityholder Approval*".

Unless instructed otherwise, the persons designated by management of the REIT in the enclosed form of proxy intend to vote FOR the Unitholder Arrangement Resolution. The REIT Board unanimously recommends that REIT Unitholders vote FOR the Unitholder Arrangement Resolution.

Debentureholder Arrangement Resolution

At the REIT Debentureholder Meeting, REIT Debentureholders will be asked to consider and vote upon the Debentureholder Arrangement Resolution in the form set forth in Appendix "C" to this Circular. REIT Debentureholders are urged to review this Circular carefully and in its entirety when considering the Debentureholder Arrangement Resolution.

The Debentureholder Arrangement Resolution must be approved by the REIT Debentureholders at the REIT Debentureholder Meeting by the Required REIT Debentureholder Approval. See "*Conditions to the Completion of the Arrangement – Required REIT Securityholder Approval*".

Unless instructed otherwise, the persons designated by management of the REIT in the enclosed form of proxy intend to vote FOR the Debentureholder Arrangement Resolution. The REIT Board unanimously recommends that REIT Debentureholders vote FOR the Debentureholder Arrangement Resolution.

Other Matters to be Considered at the Meeting

At the time of printing this Circular, the REIT knows of no other matter expected to come before the REIT Meetings, other than the Arrangement Resolutions.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement will be passed upon by Voorheis & Co. LLP and Thornton Grout Finnigan LLP, as counsel for the REIT Special Committee, and Bennett Jones LLP, as counsel for Clarke.

INDEBTEDNESS OF TRUSTEES AND OFFICERS

None of the REIT's (or its Subsidiaries') executive officers, trustees, directors, or former executive officers, trustees, and directors nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2025, indebted to the REIT or its Subsidiaries or any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the REIT or its Subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the REIT is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a trustee or executive officer of the REIT at any time since the beginning of the REIT's last financial year or of any associate or affiliate of any such persons, in any matter to be acted upon at the REIT Meeting.

Certain trustees and certain executive officers of the REIT may receive benefits as a result of the Arrangement, solely in connection with their services as trustees or employees of the REIT or as REIT Unitholders, REIT Debentureholders, or holders of REIT Deferred Units. See "*Interests of Certain Persons in the Arrangement*".

Each of Charles Pellerin, a REIT Unitholder, and George Armoyan, a REIT Debentureholder, formerly served as trustees of the REIT since the beginning of the REIT's last financial year. Each of Mr. Pellerin and Mr. Armoyan will receive Consideration pursuant to the Arrangement solely in connection with their capacity as REIT Unitholders or REIT Debentureholders, as applicable. Mr. Armoyan is the principal and Executive Chairman of G2S2 Capital and, through G2S2 Capital, exercises control or direction over 11,082,300 Clarke Shares, which represents approximately 85.5% of the issued and outstanding Clarke Shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of the REIT, after reasonable enquiry, no informed person of the REIT, or any associate or affiliate of any informed person, has or had any material interest, direct or indirect, in any transaction since the commencement of the REIT's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the REIT.

STATEMENT OF RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at Law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. REIT Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL

The contents of this Circular and the sending thereof to each trustee of the REIT, each REIT Securityholder entitled to notice of the REIT Meetings to which this Circular relates and to the auditor of the REIT has been approved by the REIT Board.

DATED at Toronto, Ontario as of this 24th day of April, 2026.

BY ORDER OF THE BOARD OF TRUSTEES

(signed) "Calvin Younger"

Calvin Younger

Chair of the REIT Board

CONSENT OF KSV SORIANO INC.

To: Special Committee of the REIT Board of Directors (the "**REIT Special Committee**") and the REIT Board of Directors (the "**REIT Board**") of Ravelin Properties REIT (the "**REIT**")

We refer to the opinions dated March 26, 2026 (the "**Fairness Opinion and Liquidation Opinion**"), which we prepared solely for the benefit of and use by the REIT Special Committee in considering the plan of arrangement involving the REIT, a wholly-owned subsidiary of the REIT, Clarke Inc. and a wholly-owned subsidiary of Clarke Inc. (the "**Arrangement**"). We refer also to the management information circular of the REIT dated April 24, 2026 (the "**Circular**") relating to the special meetings of unitholders and debentureholders of the REIT to approve, among other things, the Arrangement.

We consent to the inclusion of the Fairness Opinion and Liquidation Opinion in the Circular and all references to our firm name and the Fairness Opinion and Liquidation Opinion in the Circular and the letter to unitholders and debentureholders of the REIT attached thereto.

The Fairness Opinion and Liquidation Opinion were given as at March 26, 2026, and remain subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the REIT Special Committee shall be entitled to rely upon the Fairness Opinion and Liquidation Opinion.

(signed) "KSV Soriano Inc."

KSV SORIANO INC.

APPENDIX "A" GLOSSARY OF TERMS

In this Circular, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below and grammatical variations thereof shall have the corresponding meanings.

"120 South LaSalle Loan" has the meaning ascribed thereto under the heading *"The Arrangement – Background to the Arrangement"*;

"Acquisition Proposal" means, other than the transactions contemplated by the Arrangement Agreement and any transaction involving only the REIT and/or one or more of its wholly owned Subsidiaries, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons other than Clarke or the Purchaser (or an affiliate of Clarke or the Purchaser or any Person acting jointly or in concert with Clarke or the Purchaser) received by the REIT after the date of the Arrangement Agreement relating to: (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long term supply agreement, licence or other arrangement having the same economic effect as a sale, disposition, alliance or joint venture), through one or more related transactions, of assets of the REIT or any of its Subsidiaries (including any voting or equity securities of any of the REIT's Subsidiaries) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated annual revenue or earnings, of the REIT and its Subsidiaries; (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other similar transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the REIT or any of its Subsidiaries (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities); (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, or other similar transaction or series of related transactions involving the REIT or any of its Subsidiaries; or (iv) any other similar transaction or series of transactions involving the REIT or any of its Subsidiaries;

"Advance Ruling Certificate" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated in the Arrangement Agreement;

"Advised Securityholders" has the meaning ascribed thereto under the heading *"The Arrangement – Background to the Arrangement"*;

"affiliate" has the meaning ascribed thereto in NI 45-106;

"AFFO" means adjusted funds from operations;

"allowable capital loss" has the meaning ascribed thereto under the heading *"Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses"*;

"Alternative Transaction Agreement" has the meaning ascribed thereto under the heading *"Covenants of the REIT Regarding Non-Solicitation – Negative Covenants of the REIT Regarding Non-Solicitation"*;

"Arrangement" means the arrangement of the REIT under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the prior written consent of the Parties, each acting reasonably;

"Arrangement Agreement" means the arrangement agreement dated March 26, 2026 among the REIT, ArrangementCo, Clarke and the Purchaser, including all schedules annexed thereto, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms;

"Arrangement Resolutions" means, collectively, the Unitholder Arrangement Resolution and the Debentureholder Arrangement Resolution;

"Arrangement Securities" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*";

"ArrangementCo" means 17732571 Canada Inc.;

"Articles of Arrangement" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which will include the Plan of Arrangement and otherwise be in a form satisfactory to the Parties, each acting reasonably;

"associate" has the meaning ascribed thereto in the *Securities Act* (Ontario);

"Authorization" means, with respect to any Person, any order, permit, approval, consent, waiver, licence, registration, certificate or similar authorization of any Governmental Entity having jurisdiction over the Person;

"Beneficial REIT Debentureholder" means a REIT Debentureholder that does not hold their or its REIT Debentures in their or its own name and whose REIT Debentures are held through an Intermediary or a Depository such as CDS of which the Intermediary is a participant;

"Beneficial REIT Securityholder" means a Beneficial REIT Debentureholder or a Beneficial REIT Unitholder, as the context requires;

"Beneficial REIT Unitholder" means a REIT Unitholder that does not hold their or its REIT Units in their or its own name and whose REIT Units are held through an Intermediary or a Depository such as CDS of which the Intermediary is a participant;

"Bilateral Loans" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"Broadridge" has the meaning ascribed thereto under the heading "*General Proxy Information – Advice to Beneficial REIT Securityholders*";

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Halifax, Nova Scotia;

"Canada-U.S. Treaty" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"Canadian Securities Laws" means the *Securities Act* (Ontario) and any other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder;

"CBCA" means the *Canada Business Corporations Act*;

"CCAA" means the *Companies' Creditors Arrangement Act* (Canada);

"CDS" means the Canadian Depository for Securities Limited;

"Certificate of Arrangement" means the certificate of arrangement to be issued by the Director pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

"Chair" means the chair of the REIT Unitholder Meeting or REIT Debentureholder Meeting as applicable;

"Change in Recommendation" has the meaning ascribed thereto under the heading "*The Arrangement Agreement – Termination of the Arrangement Agreement*";

"CIBC" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"Circular" means this management information circular, including all schedules, appendices and exhibits hereto, sent to the REIT Securityholders in connection with the REIT Meetings, as may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

"Clarke" means Clarke Inc.;

"Clarke Disclosure Letter" means the disclosure letter dated the date of the Arrangement Agreement and delivered by Clarke and the Purchaser to the REIT with the Arrangement Agreement;

"Clarke Material Adverse Effect" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of Clarke and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (a) any change, event, occurrence, effect, state of facts, development or circumstance affecting any of the industries in which Clarke or any of its Subsidiaries operate;
- (b) any change, event, occurrence, effect, state of facts, development or circumstance in or relating to global, national or regional political conditions or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets;
- (c) any change, event, occurrence, effect, state of facts, development or circumstance resulting from any outbreak of hostilities or declared or undeclared war;
- (d) any natural disaster, epidemic, pandemic or disease outbreak;
- (e) any changes in applicable regulatory accounting requirements applicable to the industries in which the Purchaser and its Subsidiaries conduct business, including IFRS;
- (f) any adoption, proposal, implementation or change in Law or any interpretation, application or non-application of any Laws by any Governmental Entity;
- (g) any action taken (or omitted to be taken) by Clarke or any of its Subsidiaries which is required or expressly permitted to be taken pursuant to the Arrangement Agreement (excluding any obligation to act in the Ordinary Course) or that is requested or consented to by Clarke in writing;
- (h) the announcement of the execution of the Arrangement Agreement or the transactions contemplated therein;
- (i) the failure of Clarke to meet any internal, published or public projections, forecasts, guidance or estimates (it being understood that the causes underlying such failure may be taken into account in determining whether a Clarke Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition); or
- (j) any change in the market price or trading volume of any securities of Clarke (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Clarke Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition), or any suspension of trading in securities generally on any securities exchange on which any securities of Clarke trade;

provided, however, that (A) with respect to clauses (a) through to and including (f), such matter does not have a materially disproportionate effect on Clarke and its Subsidiaries, taken as a whole, relative to other comparable

companies and entities operating in the industries in which Clarke and/or its Subsidiaries operate, in which case the relevant exclusion from the definitions of "Clarke Material Adverse Effect" referred to in clauses (a) through and including (f) above will not be applicable, and (B) unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Clarke Material Adverse Effect" has occurred;

"**Clarke Offer**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Clarke Share**" means a common share in the capital of Clarke;

"**Clarke Share Market Value**" means the closing price of the Clarke Shares on the TSX on the last trading day immediately prior to the Effective Date;

"**Closing**" means the closing of the transactions contemplated in the Arrangement Agreement;

"**Combined Company**" means Clarke after completion of the Arrangement;

"**Competition Act**" means the *Competition Act* (Canada);

"**Competition Act Approval**" means the occurrence of one of the following: (i) the issuance of an Advance Ruling Certificate; (ii) both of: (A) the obligation to make a pre-merger notification under Part IX of the Competition Act shall have been waived by the Commissioner pursuant to section 113(c) of the Competition Act or the applicable waiting period under section 123 of the Competition Act shall have expired or been earlier terminated; and (B) unless waived by Clarke in its sole discretion, the Commissioner shall have provided Clarke with a No-Action Letter; or (iii) Clarke and the REIT shall have agreed that pre-merger notification under Part IX of the Competition Act is not required in connection with the transactions contemplated by the Arrangement Agreement;

"**Confidentiality Agreement**" means the confidentiality agreement dated January 21, 2026 between Clarke and the REIT;

"**Consideration**" means, collectively, the REIT Unitholder Consideration, the Early Consenting Debentureholder Consideration and the REIT Debentureholder Consideration;

"**Constating Documents**" means (i) with respect to any Person that is a corporation, its articles or certificate of incorporation or memorandum and articles of association, as the case may be, and by laws; (ii) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement; (iii) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement; (iv) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document; and (v) with respect to any Person similar to but not set out in (i) through (iv) of this definition, its comparable organizational documents (including a declaration of trust, partnership agreement, articles of continuance, arrangement or amalgamation), and all amendments to such documents;

"**Contract**" means any legally binding written or oral agreement, commitment, engagement, understanding, contract, franchise, licence, lease, sublease, note, bond, mortgage, indenture, deed of trust, arrangement, obligation or undertaking, together with any amendment, modification or supplement thereto, to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject;

"**Controlling Individual**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Eligibility for Investment*";

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"CRA" means the Canada Revenue Agency;

"**Debentureholder Arrangement Resolution**" means the special resolution of the REIT Debentureholders approving the Plan of Arrangement that was considered at the REIT Debentureholder Meeting, substantially in the form of Appendix "C" hereto;

"**Declaration of Trust**" means the amended and restated declaration of trust of the REIT dated as of December 31, 2024, as it may be further amended, supplemented or amended and restated from time to time;

"**Depository**" means Computershare Investor Services Inc., as depository in relation to the Arrangement;

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA;

"**DRS Advice**" means a direct registration system advice;

"**Early Consent Deadline**" means 5:00 p.m. on the date that is 14 days following the date on which the REIT Circular is publicly filed under the profile of the REIT on SEDAR+, being May 8, 2026, or such later date as may be agreed upon in writing by the Parties, each acting reasonably;

"**Early Consenting Debentureholders**" means each REIT Debentureholder who, by the Early Consent Deadline, has voted in favour of the Debentureholder Arrangement Resolution and, if such REIT Debentureholder is also a REIT Unitholder, the Unitholder Arrangement Resolution, pursuant to the Interim Order (and, for certainty, such vote has not been withdrawn or changed) or has otherwise supported the Plan of Arrangement in a manner acceptable to the Parties, and provided that in each case such REIT Debentureholder holds its REIT Debentures as at the Effective Date;

"**Early Consenting Debentureholder Consideration**" means 150,000 Clarke Shares, representing 6% of the aggregate Clarke Shares to be issued to all REIT Securityholders pursuant to the Plan of Arrangement, subject to the treatment of fractional interests in accordance with the Plan of Arrangement;

"**Early Consenting Debentureholder Pro Rata Share**" means, in respect of an Early Consenting Debentureholder, (i) the total principal amount of REIT Debentures held by that Early Consenting Debentureholder as at immediately prior to the Effective Time, divided by (ii) the aggregate principal amount of REIT Debentures held by all Early Consenting Debentureholders as at immediately prior to the Effective Time;

"**Early Consent Pool**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Arrangement*";

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 3:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;

"**Employee Plans**" means all material health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, share or unit appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension or supplemental retirement plans and other employee, trustee or director compensation or material benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of trustees or directors or former trustees or directors of the REIT or any of its Subsidiaries, the REIT Employees or former the REIT Employees, which are maintained by or binding upon the REIT or any of its Subsidiaries or in respect of which the REIT or any of its Subsidiaries has any actual or potential liability, but excluding, for the avoidance of doubt, the Canada Pension Plan and the Québec Pension Plan;

"**Exchange Agreement**" means the amended and restated exchange agreement dated December 17, 2014, among the REIT, Ravelin I L.P., Ravelin GP Inc., Ravelin II L.P., a predecessor to Slate Management ULC, and an affiliate of Slate Management ULC, as it may be further amended, supplemented or amended and restated from time to time, including pursuant to the Plan of Arrangement;

"Fairness Opinion and Liquidation Opinion" means opinions of the Financial Advisor to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications contained therein: (i) the REIT Unitholder Consideration to be received by REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to REIT Unitholders; and (ii) the REIT Debentureholders would be in a better financial position under the Arrangement than if the REIT was liquidated, as the estimated aggregate value of the REIT Debentureholder Consideration to be received by the REIT Debentureholders pursuant to the Arrangement would exceed the estimated aggregate value the REIT Debentureholders would receive in a liquidation;

"Final Order" means the final order of the Court made pursuant to section 192(4) of the CBCA, in a form acceptable to the Parties, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal;

"Financial Advisor" means KSV Soriano Inc.;

"Forbearance Agreement" means the forbearance agreements dated as of date of the Arrangement Agreement between G2S2 Capital Inc., as lender thereunder, and the REIT;

"Foreign Tax Jurisdiction" has the meaning ascribed thereto under the heading *"Notice to REIT Securityholders in the United States – Tax Matters"*;

"Forgiven Amount" means the amount by which (i) the amount owing by the REIT under the REIT Debentures (including, for greater certainty, principal and accrued but unpaid interest) immediately prior to the effective time of the step described in Section 2.3(j) of the Plan of Arrangement, exceeds (ii) the REIT Debentureholder Consideration Value;

"forward-looking information" has the meaning ascribed thereto under the heading *"Cautionary Statement Regarding Forward-Looking Information"*;

"G2S2 Capital" means G2S2 Capital Inc.;

"G2S2 Capital Loans" has the meaning ascribed thereto under the heading *"The Arrangement – Background to the Arrangement"*;

"Governmental Entity" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, authority or representative of any of the above, (iii) any quasi governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange;

"GTA" means the Greater Toronto Area;

"Holder" has the meaning ascribed thereto under the heading *"Certain Canadian Federal Income Tax Considerations"*;

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board for publicly accountable enterprises, as adopted in Canada at the relevant time;

"including" means including without limitation, and "include" and "includes" each have a corresponding meaning;

"Income Amount" has the meaning ascribed thereto under the heading *"The Arrangement – Arrangement Mechanics"*;

"Indemnified Person" has the meaning ascribed thereto under the heading *"The Arrangement Agreement – Covenants Relating to Insurance and Indemnification"*;

"Intellectual Property" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) Software; and (viii) any other intellectual property and industrial property;

"Interim Order" means the interim order of the Court made pursuant to section 192(4) of the CBCA, in a form acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the REIT Meetings, as such order may be amended by the Court with the consent of the Parties, each acting reasonably;

"Intermediary" has the meaning ascribed thereto under the heading *"General Proxy Information – Advice to Beneficial REIT Securityholders"*;

"Investment Canada Act" means the *Investment Canada Act* (Canada);

"KSV Engagement Letter" means the engagement letter between the REIT Special Committee on behalf of the REIT and KSV Soriano Inc. dated February 28, 2026;

"Law" or "Laws" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

"Letter of Transmittal" means, as applicable, the REIT Unitholder Letter of Transmittal and/or the REIT Debentureholder Letter of Transmittal;

"Lien" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right or claim, or other third party interest or encumbrance of any kind;

"Matching Period" means the five Business Day period following receipt by Clarke of a Superior Proposal Notice;

"Material Contracts" means any Contract to which the REIT or any of its Subsidiaries is a party or by which it is bound or to which any of their respective assets are subject: (a) that if terminated or modified or if it ceased to be in effect would reasonably be expected to have a REIT Material Adverse Effect; (b) under which the REIT or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party; (c) that relates to indebtedness for borrowed money whether incurred, assumed, guaranteed or secured by any property or asset; (d) restricting the incurrence of indebtedness by the REIT or any of its Subsidiaries (including by the granting of an equal or rateable Lien) or the incurrence of any Liens on any properties or assets of the REIT or any of its Subsidiaries, or restricting, or which may in the future restrict, the payment of distributions or dividends by the REIT or any of its Subsidiaries; (e) under which the REIT or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$100,000 over the remaining term of such Contract; (f) that limits or restricts the REIT or any of its Subsidiaries in any material respect from acquiring properties or engaging in any line of business or from carrying on business in any geographic area or that creates any Transfer Rights or an exclusive dealing arrangement in respect of any Owned Real Properties; (g) that restricts the transfer of any material properties or assets of the REIT or any of its

Subsidiaries (other than provisions in a Contract restricting the assignment of the Contract); (h) that provides for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property (or any interest in any property) with a fair market value in excess of \$100,000 that has not been consummated; (i) that provides for rights of indemnification to any trustee, director or officer of the REIT or any of its Subsidiaries; (j) that constitutes or relates to related party transactions on terms more favourable to the counterparty than market terms; (k) that provides for payments by the REIT upon a change of control of the REIT or any of its Subsidiaries; (l) that constitutes a Material Lease; (m) that is listed in Schedule 3.1(19)(a) of the REIT Disclosure Letter, or (n) that is otherwise material to the REIT and its Subsidiaries taken as a whole;

"Material Lease" means a lease of an Owned Real Property that represents: (a) more than 5% of the gross leasable area of such Owned Real Property, or (b) more than 5% of the gross rent generated by such Owned Real Property on an annual basis;

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"misrepresentation" has the meaning ascribed thereto under Canadian Securities Laws;

"MLI" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"NI 45-106" means National Instrument 45-106 – *Prospectus Exemptions*;

"No-Action Letter" means a letter from the Commissioner indicating that he or she does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement;

"NOBO" or "Non-Objecting Beneficial Owner" has the meaning ascribed thereto under the heading "*General Proxy Information – Advice to Beneficial REIT Securityholders*";

"Non-Resident Holder" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"Notices of REIT Meeting" means the notice of the special meeting of REIT Unitholders and the notice of the special meeting of REIT Debentureholders, both of which accompany this Circular;

"OBO" or "Objecting Beneficial Owner" has the meaning ascribed thereto under the heading "*General Proxy Information – Advice to Beneficial REIT Securityholders*";

"officer" has the meaning specified in the *Securities Act* (Ontario);

"Order" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent);

"Ordinary Course" means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices of such Party or such Subsidiary, and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary;

"Outside Date" means June 30, 2026 or such later date as may be agreed upon in writing by the Parties, each acting reasonably;

"Owned Real Properties" means the lands and premises listed in Schedule 3.1(20) of the REIT Disclosure Letter and all rights and benefits appurtenant thereto and improvements and installations constricted thereon, other than those belonging to tenants occupying space at such Owned Real Property;

"Parties" means, collectively, the REIT, ArrangementCo, Clarke and the Purchaser, and **"Party"** means any one of them;

"Person" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

"Plan of Arrangement" means the plan of arrangement, substantially in the form of Appendix "D" hereto, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement or the Plan of Arrangement, or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably;

"Proposed Amendments" has the meaning ascribed thereto under the heading *"Certain Canadian Federal Income Tax Considerations"*;

"Proposed Clarke Transaction" has the meaning ascribed thereto under the heading *"The Arrangement – Background to the Arrangement"*;

"Purchaser" means 17732538 Canada Inc., a corporation existing under the CBCA and a wholly-owned subsidiary of Clarke;

"Purchaser Related Parties" has the meaning ascribed thereto under the heading *"The Arrangement Agreement – Termination Amount"*;

"RBC" has the meaning ascribed thereto under the heading *"The Arrangement – Background to the Arrangement"*;

"Record Date" means the close of business on April 13, 2026;

"Registered Plans" has the meaning ascribed thereto under the heading *"Certain Canadian Federal Income Tax Considerations– Eligibility for Investment"*;

"Registered REIT Debentureholder" means a Person whose name appears on the register of holders of REIT Debentures in the books and records of the REIT as a registered holder of REIT Debentures;

"Registered REIT Securityholder" means a Registered REIT Debentureholder or a Registered REIT Unitholder, as the context requires;

"Registered REIT Unitholder" means a Person whose name appears on the register of holders of REIT Units in the books and records of the REIT as a registered holder of REIT Units;

"Regulatory Approval" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement, including the Competition Act Approval;

"REIT" means Ravelin Properties REIT;

"REIT 2018 Debentures" means the 9.00% convertible unsecured subordinated debentures of the REIT due February 28, 2026 issued pursuant to the indenture dated as of January 26, 2018, as amended by a first supplemental indenture dated as of February 17, 2023, by and between, the REIT and TSX Trust Company, as the debenture trustee, as supplemented from time to time, in aggregate principal amount of \$28,750,000 as of the date of the Arrangement Agreement plus all accrued interest thereon;

"REIT 2021 Debentures" means 5.50% convertible unsecured subordinated debentures of the REIT due December 31, 2026 issued pursuant to the indenture dated as of November 19, 2021, by and between, the REIT and TSX Trust

Company, as the debenture trustee, as supplemented from time to time, in aggregate principal amount of \$84,200,000 as of the date of the Arrangement Agreement plus all accrued interest thereon;

"REIT 2022 Debentures" means the 7.50% convertible unsecured subordinated debentures of the REIT due December 31, 2027 issued pursuant to the indenture dated as of October 24, 2022, by and between, the REIT and TSX Trust Company, as the debenture trustee, as supplemented from time to time, in aggregate principal amount of \$45,000,000 as of the date of the Arrangement Agreement plus all accrued interest thereon;

"REIT Assets" means all of the assets (real or personal), properties, permits, rights or other privileges (whether contractual or otherwise) of the REIT and its Subsidiaries;

"REIT Board" means the board of trustees of the REIT as constituted from time to time;

"REIT Board Recommendation" means a statement that the REIT Board has received the Fairness Opinion and Liquidation Opinion and the recommendations of the REIT Special Committee and has determined that the Arrangement is fair and reasonable and in the best interests of the REIT and recommends that REIT Unitholders and REIT Debentureholders vote in favour of the Unitholder Arrangement Resolution and the Debentureholder Arrangement Resolution, respectively;

"REIT Class B LP Units" has the meaning ascribed thereto under the heading "*Voting of Securities – REIT Units*";

"REIT Debenture Indentures" means, collectively, the indentures governing the REIT Debentures;

"REIT Debentureholder Consideration" means 14.562 Clarke Shares for each \$1,000 principal amount (as computed immediately prior to the Effective Time) of REIT Debentures outstanding immediately prior to the Effective Time, subject to the treatment of fractional interests in accordance with the Plan of Arrangement, being (together with the Early Consenting Debentureholder Consideration, in the case of Early Consenting Debentureholders) the consideration to be received by the REIT Debentureholders pursuant to the Plan of Arrangement;

"REIT Debentureholder Consideration Value" means the product obtained when (i) the aggregate number of Clarke Shares comprising the aggregate REIT Debentureholder Consideration and Early Consenting Debentureholder Consideration, is multiplied by (ii) the Clarke Share Market Value;

"REIT Debentureholder Meeting" means the special meeting of the REIT Debentureholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement and the Interim Order, to be called and held in accordance with the Interim Order to consider the Debentureholder Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by Clarke;

"REIT Debentureholders" means the holders of the REIT Debentures;

"REIT Debentureholder Letter of Transmittal" means the letter of transmittal sent to the Registered REIT Debentureholders together with this Circular, providing for the delivery of REIT Debentures to the Depositary;

"REIT Debentures" means, collectively, the REIT 2018 Debentures, the REIT 2021 Debentures and the REIT 2022 Debentures;

"REIT Deferred Unit Payment" means the consideration to be received by each REIT Deferred Unitholder pursuant to the Plan of Arrangement, consisting of an amount in cash equal to the REIT Trust Unit Market Value for each REIT Deferred Unit;

"REIT Deferred Unit Plans" means, collectively, the trustee deferred unit plan and the officer deferred unit plan of the REIT;

"REIT Deferred Unitholders" means the holders of the REIT Deferred Units;

"REIT Deferred Units" means the outstanding deferred units issued pursuant to the REIT Deferred Unit Plans;

"REIT Disclosure Letter" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto delivered by the REIT to Clarke and the Purchaser in connection with the Arrangement Agreement;

"REIT Employees" means all officers and employees of the REIT and its Subsidiaries, including part time, full time, active and inactive employees;

"REIT I Class B LP Units" means the Class B limited partnership units of Ravelin I L.P.;

"REIT I LP Limited Partnership Agreement" means the amended and restated limited partnership agreement of Ravelin I L.P. dated December 28, 2012 between, inter alia, the REIT, Ravelin GP Inc. and Slate Management ULC, as the same may be amended or amended and restated from time to time, including pursuant to the Plan of Arrangement;

"REIT II Class B LP Units" means the Class B limited partnership units of Ravelin II L.P.;

"REIT II LP Limited Partnership Agreement" means the limited partnership agreement of Ravelin II L.P. dated December 17, 2014 between the REIT, and Ravelin GP Inc., as the same may be amended or amended and restated from time to time, including pursuant to the Plan of Arrangement;

"REIT Limited Partnership Agreements" means, collectively, the REIT I LP Limited Partnership Agreement and the REIT II LP Limited Partnership Agreement;

"REIT Limited Partnerships" means, collectively, Ravelin I L.P. and Ravelin II L.P., and **"REIT Limited Partnership"** means either one of them;

"REIT Material Adverse Effect" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the REIT and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (a) any change, event, occurrence, effect, state of facts, development or circumstance affecting any of the industries in which the REIT or any of its Subsidiaries operate;
- (b) any change, event, occurrence, effect, state of facts, development or circumstance in or relating to global, national or regional political conditions or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets;
- (c) any change, event, occurrence, effect, state of facts, development or circumstance resulting from any outbreak of hostilities or declared or undeclared war;
- (d) any natural disaster, epidemic, pandemic or disease outbreak;
- (e) any changes in applicable regulatory accounting requirements applicable to the industries in which the REIT and its Subsidiaries conduct business, including IFRS;
- (f) any adoption, proposal, implementation or change in Law or any interpretation, application or non-application of any Laws by any Governmental Entity;

- (g) any action taken (or omitted to be taken) by the REIT or any of its Subsidiaries which is required or expressly permitted to be taken pursuant to the Arrangement Agreement (excluding any obligation to act in the Ordinary Course) or that is requested or consented to by the Purchaser in writing;
- (h) the announcement of the execution of the Arrangement Agreement or the transactions contemplated therein;
- (i) the failure of the REIT to meet any internal, published or public projections, forecasts, guidance or estimates (it being understood that the causes underlying such failure may be taken into account in determining whether a REIT Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition); or
- (j) any change in the market price or trading volume of any securities of the REIT (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a REIT Material Adverse Effect has occurred, to the extent not otherwise excepted by another clause of this definition), or any suspension of trading in securities generally on any securities exchange on which any securities of the REIT trade;

provided, however, that (A) with respect to clauses (a) through to and including (f), such matter does not have a materially disproportionate effect on the REIT and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the REIT and/or its Subsidiaries operate, in which case the relevant exclusion from the definitions of "REIT Material Adverse Effect" referred to in clauses (a) through and including (f) above will not be applicable, and (B) unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "REIT Material Adverse Effect" has occurred;

"REIT Meetings" means, collectively, the REIT Unitholder Meeting and the REIT Debentureholder Meeting;

"REIT Secured Debt Documents" means, collectively, the loan agreements (including any amendments, modifications, supplements, or assignments thereto) governing the loans and any security documents creating any Lien on any REIT Assets which have been entered into by the REIT, as borrower thereunder, and any of the REIT Secured Lenders who hold Liens on any REIT Assets;

"REIT Secured Lenders" means, collectively, the lenders under the REIT Secured Debt Documents, and "REIT Secured Lender" means any one of them;

"REIT Securityholders" means, collectively, the REIT Unitholders and the REIT Debentureholders;

"REIT Special Committee" means the special committee of trustees formed to consider, among other things, the Arrangement;

"REIT Special Voting Unit" means a special voting unit of the REIT;

"REIT Trust Unit" means a unit of interest in the REIT, but, for greater certainty, excludes a REIT Special Voting Unit;

"REIT Trust Unit Market Value" has the meaning ascribed thereto in the Plan of Arrangement;

"REIT Trust Unitholders" means the registered or beneficial holders of the REIT Trust Units, as the context requires;

"REIT Unitholder Consideration" means the consideration to be received by the REIT Trust Unitholders pursuant to the Plan of Arrangement, consisting of 0.582 Clarke Shares for each 1,000 REIT Trust Units, subject to the treatment of fractional interests in accordance with the Plan of Arrangement;

"REIT Unitholder Letter of Transmittal" means the letter of transmittal sent to the Registered REIT Unitholders together with this Circular, providing for the delivery of REIT Units to the Depositary;

"REIT Unitholder Meeting" means the special meeting of the REIT Unitholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement and the Interim Order, to be called and held in accordance with the Interim Order to consider the Unitholder Arrangement Resolution and for any other purpose as may be set out in the REIT Circular and agreed to in writing by Clarke;

"REIT Unitholders" means the registered or beneficial holders of the REIT Units, as the context requires;

"REIT Units" means, collectively, the REIT Trust Units and the REIT Special Voting Units;

"Representatives" has the meaning as ascribed thereto under the heading *"The Arrangement Agreement – Covenants of the REIT Regarding Non-Solicitation"*;

"Required REIT Debentureholder Approval" has the meaning ascribed thereto under the heading *"The Arrangement Agreement – Required REIT Securityholder Approval"*;

"Required REIT Securityholder Approvals" has the meaning ascribed thereto under the heading *"The Arrangement Agreement – Required REIT Securityholder Approval"*;

"Required REIT Unitholder Approval" has the meaning ascribed thereto under the heading *"The Arrangement Agreement – Required REIT Securityholder Approval"*;

"Resident Holder" has the meaning ascribed thereto under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada"*;

"SEC" means the United States Securities and Exchange Commission;

"Second Tranche REIT Trust Unitholders" means the first 175 REIT Trust Unitholders (other than Clarke) that are not non-residents of Canada or partnerships other than "Canadian partnerships", in each case for purposes of the Tax Act, that would be named on a list of REIT Trust Unitholders made in reverse rank order of number of REIT Trust Units held each of which (a) has not executed a trade in respect of its REIT Trust Units on or before the disposition of its REIT Trust Units pursuant to the Arrangement, and (b) holds, immediately prior to the time of Section 2.3(o) of the Plan of Arrangement, (i) not less than 100 REIT Trust Units, and (ii) REIT Trust Units having an aggregate REIT Trust Unit Market Value of not less than \$500; provided that in determining such reverse rank order, if there are REIT Trust Unitholders that own the same number of REIT Trust Units, those REIT Trust Unitholders will be ranked in alphabetical order;

"Second Tranche REIT Trust Units" means, in aggregate, the REIT Trust Units held by the Second Tranche REIT Trust Unitholders;

"Section 3(a)(10) Exemption" means the exemption from the registration requirements of the U.S. Securities Act pursuant to section 3(a)(10) thereof;

"Securities Act" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"Securities Authorities" means the OSC and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada;

"Securities Laws" means the *Securities Act* (Ontario) and any other applicable securities Laws of any other jurisdiction, in each case together with all rules and regulations and published policies thereunder, and the rules and published policies of the TSX;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+ maintained on behalf of the Securities Authorities;

"**Software**" means computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs;

"**Special Distribution**" has the meaning ascribed thereto under the heading "*Summary – The Arrangement*";

"**Stock Exchange Approval**" means the conditional approval of the TSX to list and post for trading the Clarke Shares to be issued pursuant to the Arrangement, subject only to Clarke providing the TSX such required documentation as is customary in the circumstances;

"**Subsidiary**" has the meaning ascribed thereto in Section 1.1 of NI 45-106;

"**Superior Proposal**" means any *bona fide* written Acquisition Proposal from a Person or group of Persons who is an arm's length third party, made after the date of the Arrangement Agreement to acquire, directly or indirectly, all of the outstanding REIT Units or all or substantially all of the assets of the REIT on a consolidated basis, or a purchase, acquisition or refinancing of the loans provided for in the REIT Secured Debt Documents that:

- (a) complies with all applicable Laws and did not result from or involve a breach of the REIT's obligations under Section 5.1 of the Arrangement Agreement;
- (b) is not subject to a financing condition and in respect of which any funds or other consideration or arrangement necessary to complete the Acquisition Proposal have been demonstrated to the satisfaction of the REIT Board, acting in good faith (after receiving advice from its independent financial advisors and outside legal counsel), are or are reasonably likely to be in place to ensure that the third party will have the funds necessary for completion of the Acquisition Proposal at the time and on the basis set out therein;
- (c) is not subject to any due diligence and/or access condition (provided that, for greater certainty, the REIT may take any and all steps permitted pursuant to Article 5 of the Arrangement Agreement); and
- (d) the REIT Board and the REIT Special Committee determines, in its good faith judgment, after receiving the advice of its outside legal counsel and its independent financial advisors and after taking into account all the terms, conditions and aspects of the Acquisition Proposal:
 - (i) is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal;
 - (ii) such Acquisition Proposal would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the REIT Debentureholders and the REIT Unitholders than the Arrangement (including taking into account any modifications to the Arrangement Agreement proposed by Clarke as contemplated by Section 5.4(b) of the Arrangement Agreement); and
 - (iii) that recommending such Acquisition Proposal to the REIT Unitholders and entering into a definitive agreement with respect to such Acquisition Proposal would be necessary for the REIT Board in the discharge of its fiduciary duties under applicable Laws;

"**Superior Proposal Notice**" has the meaning specified under the heading "*The Arrangement Agreement – Covenants of the REIT Regarding Non-Solicitation – Alternative Transaction Agreement; Matching Period*";

"Syndicated Credit Agreement" has the meaning ascribed thereto under the heading *"The Arrangement – Background to the Arrangement"*;

"Tax" or "Taxes" means, with respect to any entity, all local, foreign or domestic taxes, fees, imposts, assessments, or charges of any kind whatsoever, including all income and capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, premiums and charges pursuant to any workplace safety and insurance legislation, employment taxes, Canada Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance premiums or compensation, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, or customs duties, together with any interest and any penalties or additional amounts imposed by any Governmental Entity on such entity with respect to the foregoing;

"Tax Act" means the *Income Tax Act* (Canada) as amended from time to time;

"taxable capital gain" has the meaning ascribed thereto under the heading *"Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Capital Losses"*;

"Taxable Income" means, for any taxation year, the aggregate of: (a) the net income for the year (excluding capital gains and capital losses) determined in accordance with the Tax Act having regard to the provisions thereof which relate to the calculation of income for the purpose of determining the "taxable income" of a trust, and read without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act, less any non-capital losses carried forward from prior taxation years that are deductible in the taxation year, and (b) the amount of capital gains for the year less the amount of capital losses for the year, in each case, as calculated in accordance with the Tax Act, less any net capital losses carried forward from prior taxation years that are deductible in the taxation year;

"Termination Amount" has the meaning ascribed thereto under the heading *"The Arrangement Agreement – Termination Amount"*;

"Termination Amount Event" has the meaning ascribed thereto under the heading *"The Arrangement Agreement – Termination Amount"*;

"Transfer Rights" means, with respect to the REIT or any Subsidiary of the REIT, a buy/sell, put option, call option, option to purchase, a marketing right, a forced sale, tag or drag right or right of first refusal or right that is similar to any of the foregoing, pursuant to the terms of which the REIT or any Subsidiary of the REIT, on the one hand, or another Person, on the other hand, could be required to purchase or sell the applicable equity interests of any Person or any real property;

"TSX" means the Toronto Stock Exchange;

"Unitholder Arrangement Resolution" means the special resolution of the REIT Unitholders approving the Plan of Arrangement to be considered at the REIT Unitholder Meeting, substantially in the form of Appendix "B" hereto;

"U.S." or "United States" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"U.S. Exchange Act" means the *United States Securities Exchange Act* of 1934, as the same has been, and hereafter from time to time may be amended and the rules and regulations of the SEC promulgated thereunder;

"U.S. Securities Act" means the *United States Securities Act of 1933*, as the same has been, and hereafter from time to time may be, amended, and the rules and regulations promulgated thereunder;

"U.S. Securities Laws" means all applicable securities legislation in the U.S., including the U.S. Securities Act, the U.S. Exchange Act, and the rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the U.S.;

"U.S. Treaty Holder" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"Voting Support Agreement" means each support and voting agreement entered into between Clarke and the Purchaser, on the one hand, and certain REIT Securityholders, on the other hand, pursuant to which such REIT Securityholders have agreed to support the Arrangement and to vote their REIT Units and REIT Debentures beneficially owned or controlled by them in favour of the Unitholder Arrangement Resolution or Debentureholder Arrangement Resolution, as applicable, in accordance with the terms of such agreement;

"Voting Support Agreement Subject Securities" has the meaning ascribed thereto under the heading "*The Arrangement– Voting Support Agreements*";

"WAFRA" means Wafra Inc.; and

"Willful Breach" means a breach that is a consequence of any act undertaken by the breaching Party with the actual knowledge that the taking of such act would, or would be reasonably expected to, cause a breach of the Arrangement Agreement.

APPENDIX "B"

UNITHOLDER RESOLUTIONS

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Ravelin Properties REIT (the "**REIT**") and 17732571 Canada Inc. ("**ArrangementCo**"), pursuant to the arrangement agreement between the REIT, ArrangementCo, Clarke Inc. and 17732538 Canada Inc., dated March 26, 2026, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the REIT dated April 24, 2026 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of the REIT and ArrangementCo, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix "D" to the Circular, is hereby authorized, approved and adopted.
3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the trustees of the REIT in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the REIT of its obligations thereunder, are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of units and special voting units of the REIT (collectively, the "**REIT Unitholders**") or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the trustees of the REIT are hereby authorized and empowered, without further notice to or approval of REIT Unitholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
5. Any one trustee or officer of the REIT, acting alone, be and is hereby authorized and directed for and on behalf of the REIT to make an application to the Court for an order approving the Arrangement, to execute and to deliver to the Director under the CBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.
6. Any one trustee or officer of the REIT, acting alone, is hereby authorized and directed, for and on behalf of the REIT, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX "C"

DEBENTUREHOLDER RESOLUTIONS

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Ravelin Properties REIT (the "**REIT**") and 17732571 Canada Inc. ("**ArrangementCo**"), pursuant to the arrangement agreement between the REIT, ArrangementCo, Clarke Inc. and 17732538 Canada Inc. dated March 26, 2026, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the REIT dated April 24, 2026 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of the REIT and ArrangementCo, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix "D" to the Circular, is hereby authorized, approved and adopted.
3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the trustees of the REIT in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the REIT of its obligations thereunder, are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of the convertible debentures of the REIT (the "**REIT Debentureholders**") or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the trustees of the REIT are hereby authorized and empowered, without further notice to or approval of REIT Debentureholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
5. Any one trustee or officer of the REIT, acting alone, be and is hereby authorized and directed for and on behalf of the REIT to make an application to the Court for an order approving the Arrangement, to execute and to deliver to the Director under the CBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.
6. Any one trustee or officer of the REIT, acting alone, is hereby authorized and directed, for and on behalf of the REIT, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX "D"
PLAN OF ARRANGEMENT

ARTICLE 1
INTERPRETATION

1.1 Definitions

As used in this Plan of Arrangement, the following terms have the following meanings:

"Affected Securityholders" means, collectively, REIT Unitholders, REIT Debentureholders, REIT Deferred Unitholders and registered and beneficial holders of REIT Class B LP Units.

"affiliate" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"Applicants" means, collectively, the REIT and ArrangementCo.

"Arrangement" means the arrangement pursuant to Section 192 of the CBCA and on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably.

"Arrangement Agreement" means the arrangement agreement dated as of March 26, 2026 among the Purchaser, the Parent, ArrangementCo and the REIT, including all schedules thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"ArrangementCo" means 17732571 Canada Inc., a corporation existing under the CBCA, and any corporate successors thereto.

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Halifax, Nova Scotia.

"CBCA" means the *Canada Business Corporations Act*.

"CBCA Proceedings" means the proceedings commenced in the Court by the Applicants under the CBCA on [●], 2026 (Court File No. [●]).

"Certificate of Arrangement" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"Claim" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or premiums, fees, expenses or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest in, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any affiliate,

subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future.

"Consideration" means, collectively, the REIT Unitholder Consideration, the REIT Debentureholder Consideration and the Early Consenting Debentureholder Consideration.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Debentureholder Arrangement Resolution" means the special resolution of the REIT Debentureholders approving this Plan of Arrangement considered at the REIT Debentureholder Meeting.

"Declaration of Trust" means the amended and restated declaration of trust of the REIT dated as of December 31, 2024, as it may be further amended, supplemented or amended and restated from time to time, including pursuant to this Plan of Arrangement.

"Definitive Documents" means all agreements, documents and instruments necessary in connection with the implementation of this Plan of Arrangement and the Arrangement, including the Arrangement Agreement, the Articles of Arrangement, and all other agreements relating or ancillary thereto.

"Depository" has the meaning ascribed thereto in the Arrangement Agreement.

"DRS Advice" means a direct registration system advice.

"Early Consent Deadline" means 5:00 p.m. on the date that is 14 days following the date on which the REIT Circular is publicly filed under the profile of the REIT on SEDAR+, or such later date as may be agreed upon in writing by the Parties, each acting reasonably.

"Early Consenting Debentureholders" means each REIT Debentureholder who, by the Early Consent Deadline, has executed a Voting Support Agreement and voted in favour of the Debentureholder Arrangement Resolution and, if such REIT Debentureholder is also a REIT Unitholder, the Unitholder Arrangement Resolution, pursuant to the Interim Order (and, for certainty, such vote has not been withdrawn or changed) or has otherwise supported this Plan of Arrangement in a manner acceptable to the Parties, and provided that in each case such REIT Debentureholder holds its REIT Debentures as at the Effective Date.

"Early Consenting Debentureholder Consideration" means 150,000 Parent Shares, representing 6% of the aggregate Parent Shares to be issued to all REIT Securityholders pursuant to the Plan of Arrangement, subject to the treatment of fractional interests in accordance with Section 3.2.

"Early Consenting Debentureholder Pro Rata Share" means, in respect of an Early Consenting Debentureholder, (i) the total principal amount of REIT Debentures held by that Early Consenting Debentureholder as at immediately prior to the Effective Time, divided by (ii) the aggregate principal amount of REIT Debentures held by all Early Consenting Debentureholders as at immediately prior to the Effective Time.

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"Effective Time" means 3:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"Exchange Agreement" means the amended and restated exchange agreement dated December 17, 2014 among the REIT, Ravelin I L.P., Ravelin GP Inc., Ravelin II L.P., a predecessor to Slate Management ULC,

and an affiliate of Slate Management ULC, as it may be further amended, supplemented or amended and restated from time to time, including pursuant to this Plan of Arrangement.

"Final Order" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Parties, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the Parties, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Parties, each acting reasonably) on appeal.

"Forgiven Amount" means the amount by which (i) the amount owing by the REIT under the REIT Debentures (including, for greater certainty, principal and accrued but unpaid interest) immediately prior to the effective time of the step described in Section 2.3(j), exceeds (ii) the REIT Debentureholder Consideration Value.

"Governmental Entity" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, authority or representative of any of the above; (iii) any quasi governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"Interim Order" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the REIT Meetings, as such order may be amended by the Court with the consent of the Parties, each acting reasonably.

"Law" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"Letter of Transmittal" means the letter of transmittal sent to REIT Unitholders and REIT Debentureholders for use in connection with the Arrangement.

"Lien" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right or claim, or other third party interest or encumbrance of any kind.

"Loans" has the meaning ascribed thereto in the Arrangement Agreement.

"Order" means any order entered by the Court in the CBCA Proceedings, including, without limitation, the Interim Order and the Final Order.

"Parent" means Clarke Inc.

"Parent Share" means a common share in the capital of the Parent.

"Parent Share Market Value" means the closing price of the Parent Shares on the TSX on the last trading day immediately prior to the Effective Date.

"Parties" means, collectively, the REIT, ArrangementCo, the Parent and the Purchaser, and **"Party"** means any one of them.

"Person" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"Plan of Arrangement" means this plan of arrangement, subject to any amendments or variations made in accordance with the Arrangement Agreement or Article 6, or made at the direction of the Court in the Final Order (with the prior written consent of the Parties, each acting reasonably).

"Purchaser" means 17732538 Canada Inc., a corporation existing under the CBCA and a wholly-owned subsidiary of Parent.

"REIT" means Ravelin Properties REIT.

"REIT 2018 Debentures" means the 9.00% convertible unsecured subordinated debentures of the REIT due February 28, 2026 issued pursuant to the REIT 2018 Debenture Indenture, in aggregate principal amount of \$28,750,000 as of the date hereof plus all accrued interest thereon.

"REIT 2018 Debenture Indenture" means the indenture governing the REIT 2018 Debentures dated as of January 26, 2018, as amended by a first supplemental indenture dated as of February 17, 2023, by and between, the REIT and the REIT Debenture Indenture Trustee, as supplemented from time to time.

"REIT 2021 Debentures" means 5.50% convertible unsecured subordinated debentures of the REIT due December 31, 2026 issued pursuant to the REIT 2021 Debenture Indenture, in aggregate principal amount of \$84,200,000 as of the date hereof plus all accrued interest thereon.

"REIT 2021 Debenture Indenture" means the indenture governing the REIT 2021 Debentures dated as of November 19, 2021, by and between, the REIT and the REIT Debenture Indenture Trustee, as supplemented from time to time.

"REIT 2022 Debentures" means the 7.50% convertible unsecured subordinated debentures of the REIT due December 31, 2027 issued pursuant to the REIT 2022 Debenture Indenture, in aggregate principal amount of \$45,000,000 as of the date hereof plus all accrued interest thereon.

"REIT 2022 Debenture Indenture" means the indenture governing the REIT 2022 Debentures dated as of October 24, 2022, by and between, the REIT and the REIT Debenture Indenture Trustee, as supplemented from time to time.

"REIT Board" means the board of trustees of the REIT as constituted from time to time.

"REIT Circular" means the notice of the REIT Meetings and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, sent to, among others, the REIT Securityholders in connection with the REIT Meetings, as amended, supplemented or otherwise modified from time to time.

"REIT Class B LP Units" means, collectively, the REIT I Class B LP Units and the REIT II Class B LP Units.

"REIT Debentureholder Consideration" means 14.562 Parent Shares for each \$1,000 principal amount (as computed immediately prior to the Effective Time) of REIT Debentures outstanding immediately prior to the Effective Time, subject to the treatment of fractional interests in accordance with Section 3.2, being (together with the Early Consenting Debentureholder Consideration, in the case of Early Consenting Debentureholders) the consideration to be received by the REIT Debentureholders pursuant to this Plan of Arrangement in full and final payment and settlement of the REIT Debentures.

"REIT Debentureholder Consideration Value" means the product obtained when (i) the aggregate number of Parent Shares comprising the aggregate REIT Debentureholder Consideration and Early Consenting Debentureholder Consideration, is multiplied by (ii) the Parent Share Market Value.

"REIT Debentureholder Meeting" means the special meeting of the REIT Debentureholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement and the Interim Order, to be called and held in accordance with the Interim Order to consider the Debentureholder Arrangement Resolution and for any other purpose as may be set out in the REIT Circular and agreed to in writing by the Purchaser.

"REIT Debentureholders" means the registered or beneficial holders of the REIT Debentures, as the context requires.

"REIT Debenture Indenture Trustee" means TSX Trust Company, as the debenture trustee under each of the REIT Debenture Indentures.

"REIT Debenture Indentures" means, collectively, the REIT 2018 Debenture Indenture, the REIT 2021 Debenture Indenture and the REIT 2022 Debenture Indenture.

"REIT Debentures" means, collectively, the REIT 2018 Debentures, the REIT 2021 Debentures and the REIT 2022 Debentures.

"REIT Debtholder Released Parties" means the REIT Debentureholders, the REIT Debenture Indenture Trustee, the REIT Secured Lenders, the agent under the REIT Secured Debt Documents, and each of their respective principals, members, managed accounts or funds and fund advisors, and current and former directors, officers, employees, auditors, financial and other advisors, legal counsel and agents.

"REIT Deferred Unitholders" means the holders of REIT Deferred Units.

"REIT Deferred Unit Payment" means the consideration to be received by the REIT Deferred Unitholders pursuant to this Plan of Arrangement, in consideration for the REIT Deferred Units, consisting of an amount in cash equal to the REIT Trust Unit Market Value for each REIT Deferred Unit.

"REIT Deferred Unit Plans" means, collectively, the trustee deferred unit plan and the officer deferred unit plan of the REIT, as the same may be amended, supplemented or amended and restated from time to time, including pursuant to this Plan of Arrangement.

"REIT Deferred Units" means the outstanding deferred units granted and outstanding under the REIT Deferred Unit Plans.

"REIT Entities" means, collectively, the REIT and its direct and indirect Subsidiaries and controlled affiliates;

"REIT I Class B LP Units" means the Class B limited partnership units of Ravelin I L.P.

"REIT I LP Limited Partnership Agreement" means the amended and restated limited partnership agreement of Ravelin I L.P. dated December 28, 2012 between, inter alia, the REIT, Ravelin GP Inc. and Slate Management ULC, as the same may be amended or amended and restated from time to time, including pursuant to this Plan of Arrangement;

"REIT II Class B LP Units" means the Class B limited partnership units of Ravelin II L.P.

"REIT II LP Limited Partnership Agreement" means the limited partnership agreement of Ravelin II L.P. dated December 17, 2014 between the REIT, and Ravelin GP Inc., as the same may be amended or amended and restated from time to time, including pursuant to this Plan of Arrangement;

"REIT Limited Partnership Agreements" means, collectively, the REIT I LP Limited Partnership Agreement and the REIT II LP Limited Partnership Agreement.

"REIT Limited Partnerships" means, collectively, Ravelin I L.P. and Ravelin II L.P., and **"REIT Limited Partnership"** means either one of them.

"REIT Meetings" means, collectively, the REIT Unitholder Meeting and the REIT Debentureholder Meeting, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, called and held in accordance with the Interim Order to consider and, if deemed advisable, approve the Unitholder Arrangement Resolution and the Debentureholder Arrangement Resolution and for any other purpose as set out in the REIT Circular.

"REIT Released Parties" means the REIT Entities and each of their respective current and former directors, officers, employees, auditors, financial and other advisors, legal counsel and agents, each in their capacity as such.

"REIT Secured Debt Documents" means, collectively, the loan agreements (including any amendments, modifications, supplements, or assignments thereto) governing the Loans which have been entered into by the REIT, as borrower thereunder, and any of the REIT Secured Lenders.

"REIT Secured Lenders" means, collectively, the lenders under the REIT Secured Debt Documents, and **"REIT Secured Lender"** means any one of them.

"REIT Securityholders" means, collectively, the REIT Unitholders and the REIT Debentureholders.

"REIT Special Voting Unit" means a special voting unit of the REIT.

"REIT Trust Unit" means a unit of interest in the REIT, but, for greater certainty, excludes a REIT Special Voting Unit.

"REIT Trust Unit Market Value" means the product obtained when (i) the Parent Share Market Value, is multiplied by (ii) 0.000582.

"REIT Trust Unitholders" means the registered or beneficial holders of the REIT Trust Units, as the context requires.

"REIT Unitholder Consideration" means the consideration to be received by the REIT Trust Unitholders pursuant to this Plan of Arrangement, in consideration for the REIT Trust Units, consisting of 0.582 Parent Shares for each 1,000 REIT Trust Units, subject to the treatment of fractional interests in accordance with Section 3.2.

"REIT Unitholder Meeting" means the special meeting of the REIT Unitholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement and the Interim Order, to be called and held in accordance with the Interim Order to consider the Unitholder Arrangement Resolution and for any other purpose as may be set out in the REIT Circular and agreed to in writing by the Purchaser.

"REIT Unitholder Released Parties" means the REIT Unitholders and each of their respective affiliates and current and former directors, officers, trustees, employees, auditors, financial and other advisors, legal counsel and agents, and if any such REIT Unitholder is an individual, then any person connected to such individual by blood relationship, marriage, common-law partnership or adoption.

"REIT Unitholders" means the registered or beneficial holders of the REIT Units, as the context requires.

"REIT Units" means, collectively, the REIT Trust Units and the REIT Special Voting Units.

"Released Claims" means, collectively, the matters that are subject to release and discharge pursuant to Article 5.

"Released Parties" means, collectively, (i) the REIT Released Parties; (ii) the REIT Debtholder Released Parties; and (iii) the REIT Unitholder Released Parties.

"Second Tranche REIT Trust Unitholders" means the first 175 REIT Trust Unitholders (other than the Purchaser) that are not non-residents of Canada or partnerships other than "Canadian partnerships", in each case for purposes of the Tax Act, that would be named on a list of REIT Trust Unitholders made in reverse rank order of number of REIT Trust Units held each of which (a) has not executed a trade in respect of its REIT Trust Units on or before the disposition of its REIT Trust Units pursuant to the Arrangement, and (b) holds, immediately prior to the time of Section 2.3(o), (i) not less than 100 REIT Trust Units, and (ii) REIT Trust Units having an aggregate REIT Trust Unit Market Value of not less than \$500; provided that in determining such reverse rank order, if there are REIT Trust Unitholders that own the same number of REIT Trust Units, those REIT Trust Unitholders will be ranked in alphabetical order.

"Second Tranche REIT Trust Units" means, in aggregate, the REIT Trust Units held by the Second Tranche REIT Trust Unitholders.

"Section 3(a)(10) Exemption" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

"SEDAR+" means the System for Electronic Data Analysis and Retrieval+ maintained on behalf of the Securities Authorities.

"Subsidiary" has the meaning ascribed thereto in Section 1.1 of National Instrument 45-106 –*Prospectus Exemptions*.

"Tax" or "Taxes" means, with respect to any entity, all local, foreign or domestic taxes, fees, imposts, assessments, or charges of any kind whatsoever, including all income and capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, premiums and charges pursuant to any workplace safety and insurance legislation, employment taxes, Canada Pension Plan or Québec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance premiums or compensation, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, or customs duties, together with any interest and any penalties or additional amounts imposed by any Governmental Entity on such entity with respect to the foregoing.

"Tax Act" means the *Income Tax Act* (Canada).

"Taxable Income" means, for any taxation year, the aggregate of: (a) the net income for the year (excluding capital gains and capital losses) determined in accordance with the Tax Act having regard to the provisions thereof which relate to the calculation of income for the purpose of determining the "taxable income" of a trust, and read without reference to paragraph 82(1)(b) and subsection 104(6) of the Tax Act, less any non-capital losses carried forward from prior taxation years that are deductible in the taxation year, and (b) the amount of capital gains for the year less the amount of capital losses for the year, in each case, as calculated in accordance with the Tax Act, less any net capital losses carried forward from prior taxation years that are deductible in the taxation year.

"TSX" means the Toronto Stock Exchange.

"Unitholder Arrangement Resolution" means the special resolution of the REIT Unitholders approving this Plan of Arrangement considered at the REIT Unitholder Meeting.

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as the same has been, and hereafter from time to time may be, amended, and the rules and regulations promulgated thereunder.

"**Voting Support Agreement**" means each support and voting agreement entered into between the Parent and the Purchaser, on the one hand, and certain REIT Securityholders, on the other hand, pursuant to which such REIT Securityholders have agreed to support the Arrangement and to vote their REIT Securities beneficially owned or controlled by them in favour of the Unitholder Arrangement Resolution or Debentureholder Arrangement Resolution, as applicable, in accordance with the terms of such agreement.

1.2 **Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

- (1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof. Unless stated otherwise, the word "Article," "Section" and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.
- (2) **Currency.** All references to currency herein are to lawful money of Canada.
- (3) **Extended Meanings.** In this Plan of Arrangement words importing the singular number only include the plural and vice versa, words importing any gender include all genders. The term "including" means "including without limiting the generality of the foregoing" and the term "third party" means any person other than the REIT and the Purchaser.
- (4) **Statutory References.** In this Plan of Arrangement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.
- (5) **Computation of Time.** Any time period within which a payment is to be made or any other action is to be taken under this Plan of Arrangement will be calculated by excluding the day on which such time period commences and including the day on which time period ends. Whenever any payment is required to be made, any action is required to be taken or period of time is to expire on a day other than a Business Day, such payment will be made, action will be taken or period will expire on the next following Business Day.
- (6) **Time References.** References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.
- (7) **Governing Law.** This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan of Arrangement and all proceedings taken in connection with this Plan of Arrangement and its provisions shall be subject to the exclusive jurisdiction of the Court.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to, the provisions of the Arrangement Agreement except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective, and be binding on the Purchaser, the Parent, the REIT, ArrangementCo, all Affected Securityholders, the registrar and transfer agent of the REIT, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person. Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any Party or Person until the Effective Time.

2.3 Arrangement

Each of the following events will occur and will be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, commencing at the Effective Time and occurring at five-minute intervals thereafter:

Amendment to the Declaration of Trust

- (a) the Declaration of Trust shall be, and shall be deemed to be, amended (i) to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, and (ii) in such other manner as may be agreed to in writing by the REIT and the Purchaser, each acting reasonably, prior to the Effective Time;

Amendment to REIT Limited Partnership Agreements

- (b) each of the REIT Limited Partnership Agreements shall be, and shall be deemed to be, amended (i) to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, and (ii) in such other manner as may be agreed to in writing by the REIT and the Purchaser, each acting reasonably, prior to the Effective Time;

Amendment to Exchange Agreement

- (c) the Exchange Agreement shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein;

Amendment to REIT Debentures and REIT Debenture Indentures

- (d) each of the REIT Debentures and the REIT Debenture Indentures shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein;

Amendment to REIT Deferred Unit Plans

- (e) each of the REIT Deferred Unit Plans shall be, and shall be deemed to be, amended to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, and, for greater certainty, such amendments shall include the ability of a REIT Deferred Unitholder to elect to transfer and surrender his or her REIT Deferred Units to the REIT in consideration of a cash payment;

Transfer of Shares of ArrangementCo

- (f) the REIT shall, and shall be deemed to, transfer all of the issued and outstanding share of ArrangementCo to the Purchaser for an aggregate purchase price of \$1.00, and:
 - (i) the REIT will cease to be, and to have any rights as, the holder of such share;
 - (ii) the name of the REIT will be removed as the holder of such share from the register of common shares maintained by or on behalf of ArrangementCo; and
 - (iii) the Purchaser will be deemed to be the transferee of such share free and clear of all Liens and will be entered in the register of common shares maintained by or on behalf of ArrangementCo;

Exchange of REIT Class B LP Units for REIT Trust Units

- (g) the following shall, and shall be deemed to, occur concurrently:
 - (i) each REIT Class B LP Unit shall be transferred to the REIT, in exchange for one REIT Trust Unit, and
 - (A) each holder of such REIT Class B LP Units will cease to be, and to have any rights as, the holder of such REIT Class B LP Units;
 - (B) the name of each such holder will be removed as the holder of such REIT Class B LP Units from the register of the REIT Class B LP Units maintained by or on behalf of the applicable REIT Limited Partnership;
 - (C) the REIT will be deemed to be the transferee of such REIT Class B LP Units free and clear of all Liens and will be entered in the register of the REIT Class B LP Units maintained by or on behalf of the applicable REIT Limited Partnership; and
 - (D) each transferor of REIT Class B LP Units shall be deemed to be the holder of the REIT Trust Units received in exchange for their REIT Class B LP Units, and will be entered as the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (ii) for greater certainty, the sole consideration for the REIT Class B LP Units shall be the REIT Trust Units issued in exchange therefor under Section 2.3(g)(i), and no liability will be assumed or undertaken by or on behalf of the REIT or any REIT Unitholder as a consequence of such exchange;
 - (iii) all REIT Special Voting Units shall be cancelled for no consideration, and the name of each holder of REIT Special Voting Units will be removed as the holder thereof from the register maintained by or on behalf of the REIT; and
 - (iv) the Exchange Agreement shall be terminated and be of no further force and effect;

Special Distribution

- (h) the following shall occur concurrently:

- (i) the REIT shall declare to be payable a special distribution on the REIT Trust Units, in an aggregate amount equal to the Parties' estimate of the Taxable Income of the REIT for the taxation year of the REIT that includes the Effective Time (the "**Income Amount**"), provided, for greater certainty, that the amount of the distribution under this Section 2.3(h)(i) may be zero (the "**Special Distribution**"), and
 - (ii) any Subsidiary of the REIT that is a trust shall declare to be payable a special distribution on its units or similar interests in an aggregate amount equal to the Parties' estimate of the Taxable Income of the Subsidiary for the taxation year of the Subsidiary that includes the Effective Time;
- (i) the following shall occur concurrently:
- (i) the REIT shall pay the Special Distribution, such payment to be satisfied by the issuance of such number of REIT Trust Units equal to the quotient obtained when the Income Amount is divided by the REIT Trust Unit Market Value (subject to Section 3.5), and the issued and outstanding REIT Trust Units shall be consolidated in accordance with Section 11.3 of the Declaration of Trust; and
 - (ii) any Subsidiary that declared a special distribution on its units to be payable pursuant to the step in Section 2.3(h)(ii), shall pay such special distribution by issuing a promissory note having a principal amount equal to the amount of the special distribution;

Partial Settlement of REIT Debentures

- (j) a portion of the indebtedness owing by the REIT to the REIT Debentureholders under the REIT Debentures in an aggregate amount equal to the Forgiven Amount shall, without any further action by or on behalf of any REIT Debentureholder, be deemed to have been irrevocably settled and extinguished for no consideration, with the result that immediately following the step described in this Section 2.3(j) the aggregate amount owing by the REIT to the REIT Debentureholders under the REIT Debentures shall be equal to the REIT Debentureholder Consideration Value, with the amount of each particular REIT Debenture so settled and extinguished being equal to the amount by which (i) the amount owing by the REIT under such REIT Debenture (including, for greater certainty, principal and accrued but unpaid interest) immediately prior to the effective time of the step described in this Section 2.3(j) exceeds (ii) the amount to be received by the holder of such REIT Debenture in respect thereof pursuant to the step described in Section 2.3(n)(i), and such extinguishment of debt shall be applied first in respect of the principal amount of the REIT Debentures, and second in respect of the accrued but unpaid interest on the REIT Debentures;

Resignation and Replacement of REIT Trustees

- (k) the existing trustees of the REIT shall resign from, and shall be deemed to have immediately resigned from, the REIT Board (and the board of directors of any affiliate of the REIT) and shall cease to be trustees of the REIT, and ArrangementCo shall become the sole trustee of the REIT simultaneously with the time of such removals, and ArrangementCo shall be deemed to have delivered a consent to act as trustee as contemplated by section 3.9 of the Declaration of Trust;

Surrender of REIT Deferred Units

- (l) the Purchaser shall, and shall be deemed to, in consideration for an aggregate subscription amount equal to the aggregate of the REIT Deferred Unit Payments payable to REIT Deferred Unitholders under Section 2.3(m), subscribe for a number of REIT Trust Units equal to the quotient obtained when (i) such aggregate subscription amount is divided by (ii) the REIT Trust Unit Market Value, and shall pay such aggregate subscription amount to the REIT in cash, and the REIT shall, and shall be deemed to, issue such REIT Trust Units to the Purchaser, and the Purchaser will be entered as

the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;

- (m) each REIT Deferred Unitholder shall, and shall be deemed to, elect to transfer and surrender its REIT Deferred Units to the REIT in consideration of the applicable REIT Deferred Unit Payment, and pursuant to such election, each REIT Deferred Unit outstanding will, without any further action by or on behalf of the REIT or any REIT Deferred Unitholder, be, and will be deemed to be, cancelled in exchange for the REIT Deferred Unit Payment, less all applicable withholdings and source deductions, all in full satisfaction of the obligations of the REIT in respect of the REIT Deferred Units; and
 - (i) each REIT Deferred Unitholder will cease to be a holder of such REIT Deferred Unit;
 - (ii) each such holder's name will be removed from each applicable register;
 - (iii) the REIT Deferred Unit Plans, each REIT Deferred Unit issued and outstanding immediately prior to the Effective Time and any agreements related thereto will be terminated and will be of no further force and effect; and
 - (iv) each such holder will thereafter have only the right to receive (subject to applicable withholdings and source deductions) the REIT Deferred Unit Payment to which such holder is entitled pursuant to this Section 2.3(m) at the time and in the manner contemplated hereby;

Settlement of REIT Debentures

- (n) the following shall occur concurrently:
 - (i) each REIT Debentureholder shall, without any further action by or on behalf of such REIT Debentureholder, be deemed to exchange its issued and outstanding REIT Debentures (as partially settled and extinguished pursuant to Section 2.3(j)) for the REIT Debentureholder Consideration and, if such REIT Debentureholder is an Early Consenting Debentureholder, its Early Consenting Debentureholder Pro Rata Share of the Early Consenting Debentureholder Consideration, all of which shall be issued to the REIT Debentureholder in full and final payment and settlement of the REIT Debentures by the REIT, and:
 - (A) the REIT Debentureholders shall cease to be the holders of the REIT Debentures and to have any rights as holders of the REIT Debentures and under the REIT Debenture Indentures, other than the right to receive the REIT Debentureholder Consideration and, if applicable, the Early Consenting Debentureholder Consideration in accordance with this Section 2.3(n)(i);
 - (B) the names of the REIT Debentureholders shall be deemed to be removed from the register of holders of REIT Debentures maintained by or on behalf of the REIT;
 - (C) the REIT Debentures shall be deemed to be cancelled;
 - (D) the REIT Debenture Indentures shall be terminated and shall be of no further force and effect, and the REIT shall have no further obligations thereunder;
 - (E) each REIT Debentureholder shall be deemed to be the holder of the Parent Shares received in exchange for their REIT Debentures, and such

Parent Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Debentureholder;

- (ii) the Purchaser shall, and shall be deemed to, in consideration for an aggregate subscription amount equal to the REIT Debentureholder Consideration Value, subscribe for a number of REIT Trust Units equal to the quotient obtained when (i) such aggregate subscription amount is divided by (ii) the REIT Trust Unit Market Value, and at the direction of the REIT, shall satisfy such aggregate subscription amount by causing the REIT Debentureholder Consideration to be delivered to the REIT Debentureholders and the Early Consenting Debentureholder Consideration to be delivered to the Early Consenting Debentureholders, respectively, and the REIT shall, and shall be deemed to, issue such REIT Trust Units to the Purchaser, and the Purchaser will be entered as the owner of such REIT Trust Units in the register of the REIT Trust Units maintained by or on behalf of the REIT;
- (iii) in consideration for the issuance by the Parent (at the direction of the Purchaser and the REIT, in satisfaction of the subscription price payable by the Purchaser to the REIT under Section 2.3(n)(ii) and the consideration payable by the REIT to the REIT Debentureholders under Section 2.3(n)(i)) to the REIT Debentureholders of the REIT Debentureholder Consideration and Early Consenting Debentureholder Consideration under Section 2.3(n)(i), the Purchaser shall, and shall be deemed to, issue to the Parent a demand non-interest bearing promissory note having a principal amount and fair market value equal to the REIT Debentureholder Consideration Value;
- (iv) for greater certainty, the sole consideration for the REIT Trust Units issued under Section 2.3(n)(ii) shall be the issuance of the Parent Shares constituting the REIT Debentureholder Consideration to the REIT Debentureholders and the Early Consenting Debentureholder Consideration to the Early Consenting Debentureholders, respectively, in settlement of the REIT Debentures, and (aside from the promissory note issued under Section 2.3(n)(iii)) no liability will be assumed or undertaken by or on behalf of the Purchaser, the Parent, the REIT or any REIT Unitholder as a consequence of this Section 2.3(n); and
- (v) there shall be added to the stated capital account maintained by the Parent for the Parent Shares, in respect of the issuance of Parent Shares to REIT Debentureholders under this Section 2.3(n), an amount equal to the REIT Debentureholder Consideration Value;

Transfer of REIT Trust Units to the Purchaser

- (o) the following shall occur concurrently:
 - (i) each outstanding REIT Trust Unit (including the REIT Trust Units issued to former holders of REIT Class B LP Units pursuant to Section 2.3(g), but excluding the Second Tranche REIT Trust Units and the REIT Trust Units issued to the Purchaser pursuant to Section 2.3(l) and Section 2.3(n)) will, without any further action by or on behalf of any REIT Trust Unitholder, be deemed to have been assigned and transferred by the holder thereof to the Purchaser in exchange for the REIT Unitholder Consideration, and:
 - (A) each holder of such REIT Trust Units will cease to be the holder of such REIT Trust Units and to have any rights as a REIT Trust Unitholder other than the right to be paid the REIT Unitholder Consideration in accordance with this Plan of Arrangement;
 - (B) the name of each such holder will be removed as the holder of such REIT Trust Units from the register of the REIT Trust Units maintained by or on behalf of the REIT;

- (C) the Purchaser will be deemed to be the transferee of such REIT Trust Units free and clear of all Liens and will be entered in the register of the REIT Trust Units maintained by or on behalf of the REIT; and
 - (D) each such REIT Trust Unitholder shall be deemed to be the holder of the Parent Shares received in exchange for their REIT Trust Units, and such Parent Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Trust Unitholder;
 - (ii) for greater certainty, the sole consideration for the REIT Trust Units acquired by the Purchaser under this Section 2.3(o) shall be the Parent Shares issued to the REIT Trust Unitholders under Section 2.3(o)(i), and (aside from the promissory note issued under Section 2.3(o)(iii)) no liability will be assumed or undertaken by or on behalf of the Purchaser, the Parent or the REIT as a consequence of this Section 2.3(o);
 - (iii) in consideration for the issuance by the Parent (at the direction of the Purchaser, in satisfaction of the purchase price payable by the Purchaser to the REIT Trust Unitholders under Section 2.3(o)(i)) to the REIT Trust Unitholders of the REIT Trust Unitholder Consideration under Section 2.3(o)(i), the Purchaser shall, and shall be deemed to, issue to the Parent a demand non-interest bearing promissory note having a principal amount and fair market value equal to the product obtained when (A) the number of Parent Shares issued under Section 2.3(o)(i), is multiplied by (B) the Parent Share Market Value; and
 - (iv) there shall be added to the stated capital account maintained by the Parent for the Parent Shares, in respect of the issuance of Parent Shares to REIT Trust Unitholders under Section 2.3(o)(i), an amount equal to the product obtained when (A) the number of Parent Shares issued under Section 2.3(o)(i), is multiplied by (B) the Parent Share Market Value;
- (p) the following shall occur concurrently:
- (i) each outstanding Second Tranche REIT Trust Unit (which for greater certainty shall not include the REIT Trust Units issued to the Purchaser pursuant to Section 2.3(l) and Section 2.3(n)) will, without any further action by or on behalf of any REIT Trust Unitholder, be deemed to have been assigned and transferred by the holder thereof to the Purchaser in exchange for the REIT Unitholder Consideration, and:
 - (A) each holder of such Second Tranche REIT Trust Units will cease to be the holder of such REIT Trust Units and to have any rights as a REIT Trust Unitholder other than the right to be paid the REIT Unitholder Consideration in accordance with this Plan of Arrangement;
 - (B) the name of each such holder will be removed as the holder of such Second Tranche REIT Trust Units from the register of the REIT Trust Units maintained by or on behalf of the REIT;
 - (C) the Purchaser will be deemed to be the transferee of such Second Tranche REIT Trust Units free and clear of all Liens and will be entered in the register of the REIT Trust Units maintained by or on behalf of the REIT; and
 - (D) each such REIT Trust Unitholder shall be deemed to be the holder of the Parent Shares received in exchange for their Second Tranche REIT Trust Units, and such Parent Shares shall be deemed to be issued as fully paid and non-assessable shares to such REIT Trust Unitholder;

- (ii) for greater certainty, the sole consideration for the Second Tranche REIT Trust Units acquired by the Purchaser under this Section 2.3(p) shall be the Parent Shares issued to the REIT Trust Unitholders under Section 2.3(p)(i), and (aside from the promissory note issued under Section 2.3(p)(iii)) no liability will be assumed or undertaken by or on behalf of the Purchaser, the Parent or the REIT as a consequence of this Section 2.3(p);
- (iii) in consideration for the issuance by the Parent (at the direction of the Purchaser, in satisfaction of the purchase price payable by the Purchaser to the Second Tranche REIT Trust Unitholders under Section 2.3(p)(i)) to the Second Tranche REIT Trust Unitholders of the REIT Trust Unitholder Consideration under Section 2.3(p)(i), the Purchaser shall, and shall be deemed to, issue to the Parent a demand non-interest bearing promissory note having a principal amount and fair market value equal to the product obtained when (A) the number of Parent Shares issued under Section 2.3(p)(i), is multiplied by (B) the Parent Share Market Value; and
- (iv) there shall be added to the stated capital account maintained by the Parent for the Parent Shares, in respect of the issuance of Parent Shares to Second Tranche REIT Trust Unitholders under Section 2.3(p)(i), an amount equal to the product obtained when (A) the number of Parent Shares issued under Section 2.3(p)(i), is multiplied by (B) the Parent Share Market Value; and
- (q) immediately following the step set forth in Section 2.3(p) above, the releases set forth in Article 5 shall become effective.

None of the foregoing steps will occur unless all of the foregoing steps occur, and the events provided for in this Section 2.3 will be deemed to occur on the Effective Date at the times and in the sequence specified herein, notwithstanding that certain procedures and formalities related thereto may not be completed until after the Effective Date.

2.4 U.S. Securities Laws

Notwithstanding any provision herein to the contrary, the Parties agree that this Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all: (a) Parent Shares to be issued to REIT Unitholders pursuant to Sections 2.3(o) and 2.3(p); and (b) Parent Shares to be issued to REIT Debentureholders pursuant to Section 2.3(n), whether in the United States, Canada or any other country, will be issued in reliance on the Section 3(a)(10) Exemption and similar exemptions under applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement and this Plan of Arrangement.

2.5 Continued Trust Existence

For greater certainty, the REIT shall continue to exist following the steps set forth in Section 2.3 and no such step shall result in a termination or resettlement of the REIT or the settlement and establishment of a new trust, and for greater certainty, all of the REIT Trust Units outstanding at the Effective Time shall continue to remain outstanding and no such REIT Trust Units shall be, or shall be deemed to have been, redeemed pursuant to the Arrangement.

ARTICLE 3 CERTIFICATES AND PAYMENTS

3.1 Payment of Consideration

- (a) Following receipt of the Final Order and prior to the Effective Time, the Purchaser (and the Parent, on behalf of and at the direction of the Purchaser) will deliver or cause to be delivered:

- (i) to the Depositary in escrow, certificates, DRS Advices or other evidence representing such number of Parent Shares sufficient to satisfy the aggregate Consideration as provided in and in the amounts specified in Sections 2.3(n), 2.3(o) and 2.3(p), which certificates or DRS Advices shall be held by the Depositary as agent and nominee for the REIT Trust Unitholders and the REIT Debentureholders for distribution to the REIT Trust Unitholders and the REIT Debentureholders in accordance with this Section 3.1; and
 - (ii) to the REIT, the aggregate amount to be paid by the REIT to former REIT Deferred Unitholders in accordance with Section 2.3(m), which cash will be held by the REIT for the benefit of the Purchaser until the Effective Time, and after the time for completion of the step in Section 2.3(l) such cash will be held by the REIT, and after the time for completion of the step in Section 2.3(m), such cash will be held by the REIT for the benefit of former REIT Deferred Unitholders for distribution thereto (and remittance of applicable withholding taxes and source deductions) in accordance with the provisions of this Section 3.1.
- (b) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding REIT Trust Units that were transferred pursuant to Section 2.3(o) or Section 2.3(p), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the REIT Trust Unitholder(s) surrendering such certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such REIT Trust Unitholder(s), the REIT Unitholder Consideration which such REIT Unitholder(s) has the right to receive under this Plan of Arrangement for such REIT Trust Units, less any amounts withheld pursuant to Section 3.5, and any certificate or DRS Advice so surrendered will forthwith be cancelled.
- (c) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding REIT Debentures that were settled pursuant to Section 2.3(n), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the REIT Debentureholder(s) surrendering such certificate or DRS Advice will be entitled to receive in exchange therefor, and the Depositary will deliver to such REIT Debentureholder(s), the REIT Debentureholder Consideration and, if applicable, the Early Consenting Debentureholder Consideration, which such REIT Debentureholder(s) has the right to receive under this Plan of Arrangement for such REIT Units, less any amounts withheld pursuant to Section 3.5, and any certificate or DRS Advice so surrendered will forthwith be cancelled.
- (d) On or as soon as practicable after the Effective Date, the REIT will pay, or cause to be paid, the amounts, less any amounts withheld pursuant to Section 3.5, to be paid to REIT Deferred Unitholders pursuant to this Plan of Arrangement either (i) pursuant to the normal payroll practices and procedures of the REIT; or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the REIT is not practicable for any such holder, by cheque or wire transfer (delivered to such holder of REIT Deferred Units as reflected on the register maintained by or on behalf of the REIT in respect of the REIT Deferred Units).
- (e) Until surrendered as contemplated by this Section 3.1, each certificate or DRS Advice that immediately prior to the Effective Time represented REIT Trust Units or REIT Debentures, will be deemed after the Effective Time to represent only the right to receive upon such surrender the Parent Shares in lieu of such certificate or DRS Advice as contemplated in this Section 3.1, less any amounts withheld pursuant to Section 3.5. Any such certificate or DRS Advice formerly representing REIT Trust Units or REIT Debentures not duly surrendered on or before the second anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of REIT Trust Units or REIT Debentures, as applicable, of any kind or nature against or in the REIT, the Purchaser or the Parent. On such date, all Consideration to which such former holder was entitled will be deemed to have been surrendered to the Purchaser or the REIT, as applicable, and will be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

- (f) Any payment made by way of cheque by the Depositary (or the REIT, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT) or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the second anniversary of the Effective Date will cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the REIT Deferred Units pursuant to this Plan of Arrangement will terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT, as applicable, for no consideration.
- (g) No REIT Unitholder or REIT Debentureholder will be entitled to receive any consideration with respect to such REIT Units or REIT Debentures, other than the Parent Shares to which such holder is entitled to receive in accordance with Section 2.3 and this Section 3.1 and, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.
- (h) No REIT Deferred Unitholder will be entitled to receive any consideration with respect to such REIT Deferred Units, other than the REIT Deferred Unit Payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 3.1 (subject to Section 3.5) and no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

3.2 Fractional Shares and Cash

- (a) In no event shall the aggregate number of Parent Shares issuable to a REIT Securityholder pursuant to Section 2.3 include a fraction of a share. To the extent that a fraction of a share would otherwise be issuable to a REIT Securityholder, the number of Parent Shares to be received by such REIT Securityholder shall be rounded down to the nearest whole Parent Share and the REIT Securityholder shall not receive any compensation in respect thereof.
- (b) In any case where the total cash payable to a particular REIT Deferred Unitholder under the Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded to the nearest whole cent.

3.3 Adjustment to Consideration

Notwithstanding any restriction or any other matter in the Arrangement Agreement to the contrary, the Consideration payable to the REIT Securityholders pursuant to Sections 2.3(n), 2.3(o) and 2.3(p) shall be adjusted to reflect fully the effect of any stock split, reverse split, dividend (including any dividend or distribution of securities convertible into REIT Units, REIT Debentures or Parent Shares, as applicable), consolidation, reorganization, recapitalization or other like change with respect to REIT Units, REIT Debentures or Parent Shares, as applicable, effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

3.4 Lost Certificates

In the event any certificate or DRS Advice which immediately prior to the Effective Time represented one or more outstanding REIT Trust Units or REIT Debentures, as applicable, that were transferred pursuant to Section 2.3 is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate or DRS Advice to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate or DRS Advice, the REIT Unitholder Consideration, REIT Debentureholder Consideration, and/or Early Consenting Debentureholder Consideration, as applicable, that such REIT Trust Unitholder or REIT Debentureholder has the right to receive in accordance with Section 2.3 and such REIT Trust Unitholder or REIT Debentureholder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate or DRS Advice, the Person to whom such REIT Unitholder Consideration, REIT Debentureholder Consideration and/or Early Consenting Debentureholder Consideration is to be delivered will as a condition precedent to the delivery thereof, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser

may direct (acting reasonably), or otherwise indemnify the Purchaser, the Parent, ArrangementCo and the REIT in a manner satisfactory to the Purchaser, the Parent, ArrangementCo and the REIT (each acting reasonably) against any claim that may be made against the Purchaser, the Parent, ArrangementCo and the REIT with respect to the certificate or DRS Advice alleged to have been lost, stolen or destroyed.

3.5 Withholding Rights

The Purchaser, the Parent, the REIT, ArrangementCo, any of their agents or affiliates and the Depositary, as applicable, will be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any amount payable to any Person under this Plan of Arrangement (including any amounts payable pursuant to Section 2.3 or Section 3.1), such amounts as the Purchaser, the Parent, the REIT, ArrangementCo or the Depositary, as applicable, determines, acting reasonably, are required to be deducted or withheld from such amount otherwise payable under the Tax Act or any other provision of any applicable Law in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable pursuant to this Plan of Arrangement and will be treated for all purposes under this Plan of Arrangement as having been paid or delivered to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually timely remitted to the appropriate Governmental Entity. Each of the REIT, the Purchaser, the Parent and the Depositary is hereby authorized to sell or otherwise dispose of such portion of Parent Shares payable as Consideration as is necessary to provide sufficient funds to the REIT, the Purchaser, the Parent or the Depositary, as applicable, to enable it to implement such deduction or withholding, and the REIT, the Purchaser, the Parent or the Depositary, as applicable, will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale. None of the Purchaser, the Parent, the REIT, ArrangementCo or the Depositary shall be liable for any loss arising out of any such sale, including any loss relating to the manner or timing of such sales, the prices at which the Parent Shares are sold or otherwise.

3.6 No Liens

Any exchange, issuance or transfer of securities pursuant to this Plan of Arrangement will be free and clear of any Liens or other claims of third parties of any kind.

3.7 Post-Effective Time Distributions and Dividends

All dividends and distributions made after the Effective Time with respect to any Parent Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary, subject to Section 3.1, in trust for the holder of such Parent Shares. All monies received by the Depositary shall be invested by it in interest bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 3.7, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions and any interest thereon to which such holder is entitled pursuant to the Arrangement, net of any applicable withholding and other Taxes.

3.8 Calculations

All calculations and determinations made by the Purchaser and the REIT or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding on all Persons affected by this Plan of Arrangement, absent manifest error.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions to Plan Implementation

The implementation of this Plan of Arrangement shall be conditional upon the fulfillment, satisfaction or waiver of all conditions set forth in Article 6 of the Arrangement Agreement.

ARTICLE 5

RELEASES

5.1 Release of the REIT Released Parties and the REIT Debtholder Released Parties

At the applicable time pursuant to Section 2.3, each of the REIT Released Parties and the REIT Debtholder Released Parties shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the REIT Debentures, the REIT Debenture Indentures, the REIT Secured Debt Documents, the Arrangement, this Plan of Arrangement, the CBCA Proceedings, any documents or agreements relating to any of the foregoing, and any other proceedings commenced with respect to or in connection with this Plan of Arrangement, the steps, actions and transactions contemplated hereunder, the REIT Entities, and their respective business (wherever or however conducted) and property, and any other actions or matters related directly or indirectly to the foregoing, provided that nothing in this paragraph shall release or discharge: (a) any of the REIT Released Parties and the REIT Debtholder Released Parties from or in respect of their respective obligations under this Plan of Arrangement, any of the Definitive Documents, or any Order; or (b) any REIT Released Party or REIT Debtholder Released Party from liabilities or Claims attributable to such party's fraud, gross negligence or wilful misconduct, as determined by the final, non-appealable judgment of a court of competent jurisdiction.

5.2 Release of the REIT Unitholder Released Parties

At the applicable time pursuant to Section 2.3, each of the REIT Unitholder Released Parties shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Arrangement, this Plan of Arrangement, the CBCA Proceedings, any documents or agreements relating to any of the foregoing, and any other proceedings commenced with respect to or in connection with this Plan of Arrangement, the steps, actions and transactions contemplated hereunder, the REIT Entities, and their respective business (wherever or however conducted) and property, and any other actions or matters related directly or indirectly to the foregoing, provided that nothing in this paragraph shall release or discharge: (a) any of the REIT Unitholder Released Parties from or in respect of their respective obligations under this Plan of Arrangement, any of the Definitive Documents or any Order; or (b) any REIT Unitholder Released Party from liabilities or Claims attributable to such party's fraud, gross negligence or wilful misconduct, as determined by the final, non-appealable judgment of a court of competent jurisdiction.

5.3 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from: (a) asserting any Released Claims or commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties; (c) instituting or continuing any action, suit, demand, or other proceeding against any Person which might be entitled to claim contribution, indemnity, damages or other relief over as against the Released Parties in connection with the Released Claims; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (e) taking any actions to interfere with the implementation or consummation of this Plan of Arrangement or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan of Arrangement, any of the Definitive Documents, or any Order.

ARTICLE 6

AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) The Parties may amend, modify and, or, supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and, or, supplement must (i) be set out in writing; (ii) be approved by the Parties, acting reasonably; (iii) filed with the Court and, if made following the REIT Meetings, approved by the Court; and (iv) communicated to the Affected Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any Party at any time prior to the REIT Meetings (with the consent of the other Parties, acting reasonably) with or without any other prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted by the Persons voting at the REIT Meetings, will become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the REIT Meetings will be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the REIT Unitholders and/or the REIT Debentureholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made at any time after receipt of the Final Order but prior to the Effective Time, provided that it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature and is required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Affected Securityholders, and such amendment, modification or supplement need not be filed with the Court or communicated to Affected Securityholders.
- (e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it solely concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Affected Securityholders, and such amendment, modification or supplement need not be filed with the Court or communicated to Affected Securityholders.

6.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7

MISCELLANEOUS

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement will occur and will be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

7.2 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement will take precedence and priority over the terms of any and all REIT Units, REIT Debentures, REIT Deferred Units or REIT Class B LP Units issued or outstanding at or prior to the Effective Time, (b) the rights and obligations of the REIT Unitholders, the REIT Debentureholders, the REIT Deferred Unitholders, the holders of REIT Class B LP Units, the REIT, ArrangementCo, the Purchaser, the Parent, the Depositary and any transfer agent or other depositary therefor in relation thereto, will in respect of the Arrangement Agreement, be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any REIT Units, REIT Debentures, REIT Deferred Units and REIT Class B LP Units will be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

APPENDIX "E"
INTERIM ORDER

See attached.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	WEDNESDAY, THE 22ND
	)	
JUSTICE W.D. BLACK	)	DAY OF APRIL, 2026

**IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS
AMENDED, SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, c.T.23, AS
AMENDED, AND RULES 14.05(2) and 14.05(3) OF THE *RULES OF CIVIL
PROCEDURE***

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF
RAVELIN PROPERTIES REIT, 17732571 CANADA INC., AND
INVOLVING THOSE AFFILIATED ENTITIES SET OUT IN SCHEDULE
“A” HERETO**

RAVELIN PROPERTIES REIT AND 17732571 CANADA INC.

Applicants

INTERIM ORDER

THIS MOTION made by Ravelin Properties REIT (the “**REIT**”) and 17732571 Canada Inc. (“**ArrangementCo**”, and together with the REIT, the “**Applicants**”) for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the “**CBCA**”), and section 60 of the *Trustee Act*, R.S.O. 1990, c. T. 23, as amended, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued April 9, 2026, the Notice of Motion, the Affidavit of Calvin Younger sworn April 19, 2026 (the “**Younger Affidavit**”), together with the

exhibits attached thereto, including the plan of arrangement substantially in the form attached as Exhibit “D” to the Younger Affidavit (the “**Plan**”), and the affidavit of Rebekah O’Hare sworn April 21, 2026, together with the exhibits attached thereto, and on hearing the submissions of counsel for the Applicants and those other parties present, and on being advised that the Director appointed under the CBCA (the “**CBCA Director**”) does not consider it necessary to appear,

AND UPON BEING ADVISED that it is the intention of Clarke Inc., the parent of the Purchaser, (the “**Parent**”) to rely upon section 3(a)(10), of the United States *Securities Act of 1933*, as amended, as a basis for an exemption from the registration requirements thereof with respect to the securities of the Parent distributed under the proposed Plan based on the Court’s approval of the Arrangement,

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms used and not specifically defined herein shall have the meanings ascribed to them in the Plan or the Younger Affidavit, as applicable.

SERVICE

2. **THIS COURT ORDERS** that the service of the Notice of Motion and the Motion Record in support of this motion be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

THE MEETINGS

3. **THIS COURT ORDERS** that the REIT is permitted to call, hold and conduct a separate meeting in connection with the Arrangement for each of: (i) the unitholders of the REIT (the “**Unitholders**”) and (ii) the debentureholders of the REIT (the “**Debentureholders**”),

and collectively with the Unitholders, the “**Securityholders**”), in each case to be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4, as follows:

- a) the special meeting of the Unitholders as of the Record Date (as defined below) (the “**Unitholder Meeting**”), voting as a single class, shall be held at 10:00 a.m. (Toronto time) on May 25, 2026 or such later date as may be agreed to in writing by the Applicants, the Parent and 17732538 Canada Inc. (the “**Purchaser**”) (collectively, the “**Parties**”) acting reasonably, pursuant to this Interim Order and the Declaration of Trust and applicable laws, in order for the Unitholders to consider and, if determined advisable, pass a special resolution, the full text of which is set forth in Appendix “B” to the Information Circular (defined below), authorizing, adopting and approving, with or without variation, the Plan pursuant to section 192 of the CBCA (the “**Unitholder Arrangement Resolution**”); and
- b) the special meeting of the Debentureholders as of the Record Date (the “**Debentureholder Meeting**” and together with the Unitholder Meeting, the “**Meetings**”, and each a “**Meeting**”), voting as a single class, shall be held at 10:30 a.m. (Toronto time) on May 25, 2026 or such later date as may be agreed to in writing by the Parties acting reasonably, pursuant to this Interim Order and the Declaration of Trust and applicable laws, in order for the Debentureholders to consider and, if determined advisable, pass a special resolution, the full text of which is set forth in Appendix “C” to the Information Circular, authorizing, adopting and approving, with or without variation, the Plan pursuant to section 192 of the CBCA (the “**Debentureholder Arrangement Resolution**” and

together with the Unitholder Arrangement Resolution, the “**Arrangement Resolutions**”, and each an “**Arrangement Resolution**”).

4. **THIS COURT ORDERS** that each Meetings shall be called, held and conducted in accordance with this Interim Order, the Declaration of Trust, the CBCA, and the applicable notices of the Meetings (the “**Notices of Meetings**”) that accompany the draft management information circular substantially in the form attached as Exhibit “E” to the Younger Affidavit (the “**Information Circular**”), subject to what may be provided hereafter and subject to further Order of this Court.

5. **THIS COURT ORDERS** that the record date (the “**Record Date**”) for determination of the Unitholders and Debentureholders entitled to notice of, and to vote at, the applicable Meeting, shall be 5:00 p.m. (Toronto time) on April 13, 2026.

6. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Unitholder Meeting shall be:

- a) the Unitholders as of the Record Date, or their respective proxyholders, and their respective advisors;
- b) the officers, trustees, directors, auditors and advisors of the Applicants;
- c) representatives and advisors of the Purchaser and the Parent;
- d) the CBCA Director; and
- e) such other persons who may receive the permission of the Chair of the Unitholder Meeting.

7. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Debentureholder Meeting shall be:

- a) the Debentureholders as of the Record Date, or their respective proxyholders, and their respective advisors;
- b) the officers, trustees, directors, auditors and advisors of the Applicants;
- c) the Debenture Indenture Trustee (defined below) and its legal counsel;
- d) representatives and advisors of the Purchaser and the Parent;
- e) the CBCA Director; and
- f) such other persons who may receive the permission of the Chair of the Debentureholder Meeting.

8. **THIS COURT ORDERS** that the Applicants may transact such other business at the Meetings as is contemplated in the Information Circular, or as may otherwise be properly brought before the Meetings.

CHAIR AND QUORUM

9. **THIS COURT ORDERS** that the chair of each Meeting (the “**Chair**”) shall be determined by the REIT, and that a) quorum at the Unitholder Meeting shall be satisfied if two or more persons entitled to vote at the Unitholder Meeting are present, in person or represented by proxy, holding in aggregate at least 25% of the total number of outstanding REIT Units; and (b) quorum at the Debentureholder Meeting shall be satisfied if Debentureholders are present,

in person or represented by proxy, holding in the aggregate at least 25% of the principal amount of the outstanding REIT Debentures.

AMENDMENTS TO THE ARRANGEMENT AND PLAN

10. **THIS COURT ORDERS** that the Applicants are authorized to make, prior to the Meetings, subject to the terms of paragraph 11 below, the Arrangement Agreement and the Plan, such amendments, modifications and/or supplements to the Arrangement and the Plan as they may determine without any additional notice to the Securityholders, or others entitled to receive notice under paragraphs 15 or 17 hereof, and the Arrangement and Plan, as so amended, modified and/or supplemented shall be the Arrangement and Plan to be submitted to the Securityholders at the Meetings and shall be the subject of the Arrangement Resolutions. Amendments, modifications and/or supplements to the Arrangement and Plan may be made following the Meetings, but shall be subject to the terms of the Arrangement Agreement and Plan and, if appropriate, further direction by this Court prior to or at the hearing for the final order approving the Arrangement.

11. **THIS COURT ORDERS** that, if any amendments, modifications and/or supplements to the Arrangement or Plan prior to the Meetings as referred to paragraph 10 above, would, if disclosed, reasonably be expected to affect a Securityholder's decision to vote for or against the applicable Arrangement Resolution, then notice of such amendment, modification and/or supplement shall, subject to further order of this Court, be distributed prior to the relevant Meeting by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the Applicants may determine.

AMENDMENTS TO THE INFORMATION CIRCULAR

12. **THIS COURT ORDERS** that the Applicants are authorized to make such amendments, revisions and/or supplements to the draft Information Circular as they may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 15 and 17 hereof.

ADJOURNMENTS AND POSTPONEMENTS

13. **THIS COURT ORDERS** that the REIT is authorized, if it deems it advisable and subject to the terms of the Arrangement Agreement, to adjourn or postpone one or both of the Meetings on one or more occasions, without the necessity of first convening any such Meeting or first obtaining any vote of the Securityholders, respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the REIT may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair in respect of adjournments and postponements of the Meetings.

14. **THIS COURT ORDERS** that any adjournment or postponement of one or both of the Meetings shall not have the effect of modifying the Record Date. At any subsequent reconvening of an adjourned or postponed Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convened Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of such adjourned or postponed Meeting.

NOTICE OF UNITHOLDER MEETING AND UNITHOLDERS' SOLICITATION PROCESS

15. **THIS COURT ORDERS** that, to effect notice of the Unitholder Meeting, the Applicants shall send or cause to be sent the Information Circular (including the Notice of

Application and this Interim Order), the applicable Notice of Meeting, and the form of proxy or voting instruction form, as applicable, together with the letter of transmittal, if applicable (including any electronic version thereof for use by the Canadian Depository for Securities Limited (“CDS”)) (collectively, the “**Unitholder Proxy**”) along with such amendments or additional documents as the Applicants may determine are necessary or desirable and not inconsistent with the terms of this Interim Order (collectively, the “**Unitholder Meeting Package**”), as follows:

- a) to the registered Unitholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Unitholder Meeting, excluding the date of sending and the date of the Unitholder Meeting, by one or more of the following methods:
 - i) by pre-paid ordinary or first-class mail at the addresses of the Unitholders as they appear on the books and records of the REIT, or its registrar and transfer agent (the “**Transfer Agent**”), at the close of business on the Record Date and if no address is shown therein, then the last address of the Unitholder known to the REIT;
 - ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - iii) by facsimile or electronic transmission to any Unitholder, who is identified to the satisfaction of the REIT, who requests such transmission in writing and, if required by the REIT, who is required to pay the charges for such transmission;

- b) to non-registered Unitholders by providing sufficient copies of the Unitholder Meeting Package to intermediaries (or their agents) in a timely manner, in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and
- c) to the trustees, directors and auditors of the Applicants, and to the CBCA Director, by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail, facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Unitholder Meeting, excluding the date of sending and the date of Unitholder Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Unitholder Meeting.

16. **THIS COURT ORDERS** that the Applicants are hereby directed to distribute the Unitholder Meeting Package to the holders of REIT Deferred Units by any method permitted for notice to Unitholders as set forth in paragraphs 15(a) or 15(b), above, or by email, concurrently with the distribution described in paragraph 15 above (provided that delivery need only be made once notwithstanding that a person may be entitled to the Unitholder Meeting Package under more than one paragraph hereof). Distribution to such persons shall be to their addresses as they appear on the books and records of the REIT or its registrar and transfer agent at the close of business on the Record Date.

NOTICE OF DEBENTUREHOLDER MEETING AND DEBENTUREHOLDERS' SOLICITATION PROCESS

17. **THIS COURT ORDERS** that, to effect notice of the Debentureholder Meeting, the Applicants shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the applicable Notice of Meeting, as well as a form of proxy or voting instruction form, as applicable, together with the letter of transmittal, if applicable (including any electronic version thereof for use by CDS) (collectively, the **"Debentureholder Proxy"**, and together with the applicable Notice of Meeting, the Information Circular, and, subject to the Arrangement Agreement, such amendments or additional documents as the Applicants may determine are necessary or desirable and not inconsistent with the terms of this Interim Order, the **"Debentureholder Meeting Package"**, and together with the Unitholder Meeting Package, the **"Meeting Packages"**, and each a **"Meeting Package"**), which Debentureholder Meeting Package shall provide instructions for how a non-registered Debentureholder can instruct its Intermediary (as defined below) as to how to vote at the Debentureholder Meeting (the **"Debentureholder Instructions"**), to Broadridge Financial Solutions, Inc. or to TSX Trust Company, as the debenture trustee (the **"Debenture Indenture Trustee"**), for distribution, as applicable, in accordance with this Interim Order. All Debentureholder Meeting Packages and all other communications or documents to be sent pursuant to this Interim Order shall be distributed by or on behalf of the Applicants.

18. **THIS COURT ORDERS** that, as soon as practicable after the Record Date, the Debenture Indenture Trustee shall request, and promptly upon receipt shall provide, or cause to be provided, to the Applicants and the Proxy Solicitation Agent (as defined below) a list (or lists) showing the names, addresses, and e-mail addresses of all participants (each, an

“**Intermediary**”) holding REIT Debentures, in the clearing, settlement and depository system operated by CDS (“**CDSX**”) and the principal amount of REIT Debentures held by each Intermediary as of the Record Date (the “**Intermediaries Lists**”).

19. **THIS COURT ORDERS** that, upon receipt by the Proxy Solicitation Agent of the Intermediaries Lists, the Applicants shall send a Debentureholder Meeting Package to CDS, whose nominee, CDS & Co., is the sole registered Debentureholder of the REIT Debentures, and shall, through the facilities of CDSX, and any other applicable proxy mailing service providers, provide, or cause to be provided, in a timely manner and in accordance with customary practices, a Debentureholder Meeting Package to each non-registered Debentureholder that has an account (directly or indirectly through an agent or custodian) with the Intermediaries.

20. **THIS COURT ORDERS** that concurrently with the mailing of the Debentureholder Meeting Packages as contemplated in paragraph 19 above, CDS shall, in accordance with its customary procedures, cause to be delivered through the Intermediaries to each non-registered Debentureholder information pertaining to the voting procedures for the Debentureholder Meeting through a CDS bulletin and establish a voluntary corporate action pursuant to CDSX or any other similar program which provides each non-registered Debentureholder with the opportunity to submit its Debentureholder Instructions.

21. **THIS COURT ORDERS** that each Intermediary shall take any and all reasonable action required to assist any non-registered Debentureholder which has an account (directly or through an agent or custodian) with such Intermediary in returning to the Intermediary its Debentureholder Instructions or such other documentation (or electronic instructions) as the

Intermediary may customarily request from a non-registered Debentureholder for purposes of properly obtaining such non-registered Debentureholder's voting instructions.

22. **THIS COURT ORDERS** that, as soon as practicable after receipt of the Meeting Packages pursuant to paragraph 17 above, Broadridge Financial Solutions, Inc., TSX Trust Company or the Applicants, shall send, or cause to be sent, by pre-paid ordinary or first-class mail, recognized courier service, e-mail or such other means as the Applicants may determine are reasonable in the circumstances, a Debentureholder Meeting Package to the Debenture Indenture Trustee, and the REIT shall post electronic copies of the Debentureholder Meeting Package on its website, or such other website as may be set up for such purpose by the REIT and/or with the assistance of its proxy solicitation agent, Sodali & Co (the "**Proxy Solicitation Agent**"), all in accordance with this Interim Order.

23. **THIS COURT ORDERS** that accidental failure or omission by the Applicants, Broadridge Financial Solutions, Inc., CDS, any other applicable proxy mailing service providers, the Intermediaries, the Debenture Indenture Trustee, the Transfer Agent or any other person referenced in this Interim Order to give notice of the Meetings or to distribute the Meeting Packages to any person entitled by this Interim Order to receive notice or the applicable package, or any failure or omission to give such notice or deliver such package as a result of events beyond the reasonable control of the Applicants, or the non-receipt of such notice or non-delivery shall not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at each of the Meetings. If any such failure or omission is brought to the attention of the Applicants, the Applicants shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

24. **THIS COURT ORDERS** that in the event of a postal strike, lockout or event that prevents, delays, or otherwise interrupts mailing or delivery of the Meeting Packages pursuant to paragraphs 15 to 22 of this Interim Order, the issuance of a press release containing the details of the date, time and place of the Meetings, steps that may be taken by Unitholders and Debentureholders, as applicable, to deliver or transmit proxies, letters of transmittal or voting instructions, and advising that the Information Circular will be provided by electronic mail or by courier upon request made by a Unitholder or Debentureholder, as applicable, will be deemed good and sufficient service upon the Unitholder or the Debentureholder, as applicable, of the applicable Meeting Package.

25. **THIS COURT ORDERS** that distribution of the Meeting Packages pursuant to paragraphs 15 to 22 of this Interim Order shall constitute notice of the Meetings and the Record Date and good and sufficient service of the within Application upon the persons described in paragraphs 15 to 22 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Packages or any portion thereof need be made, or notice given or other material served in respect of these proceedings, the Meetings and/or the Record Date to such persons or to any other persons (whether pursuant to the CBCA or otherwise), except to the extent required by paragraph 11 above.

AMENDMENTS TO THE MEETING PACKAGES

26. **THIS COURT ORDERS** that, subject to the terms of the Arrangement Agreement, the Applicants are hereby authorized to make such amendments, revisions or supplements to the Meeting Packages as they may determine are necessary or desirable and not inconsistent with the terms of this Interim Order (“**Additional Information**”), and that, subject to paragraph 11,

notice of such Additional Information may be distributed by press release, CDS bulletins, newspaper advertisement, pre-paid mail or by such other method most reasonably practicable in the circumstances, as the Applicants may determine.

VOTING BY PROXIES

27. **THIS COURT ORDERS** that the Applicants are authorized to use the proxy forms and/or voting instruction forms as included in the Unitholder Proxy and the Debentureholder Proxy, as applicable, along with, subject to the Arrangement Agreement, such amendments and additional documents as the Applicants may determine are necessary or desirable and not inconsistent with the terms of this Interim Order (including any electronic versions thereof). The Applicants, the Parent and the Purchaser are authorized, at their own expense, to solicit proxies, directly or through their officers, trustees, directors or employees, and through the Proxy Solicitation Agent, and such other agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. The Applicants may waive generally, in their discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by the Unitholders and/or the Debentureholders, if the Applicants deem it advisable to do so.

28. **THIS COURT ORDERS** that in order to cast a vote at the Unitholder Meeting, Unitholders must submit, or cause to be submitted, to the Transfer Agent at or prior to 10:00 a.m. (Toronto time) on May 21, 2026, or such later date that is two business days prior to the Unitholder Meeting in the event that the Unitholder Meeting is postponed or adjourned (the “**Unitholder Voting Deadline**”), their duly completed proxies in accordance with the instructions contained therein. The Transfer Agent shall provide the proxies received from the

Unitholders together with a summary thereof to the Proxy Solicitation Agent as soon as practicable following the Unitholder Voting Deadline.

29. **THIS COURT ORDERS** that Unitholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this Interim Order) provided that any instruments in writing must be delivered as specified in the Information Circular prior to the commencement of the Unitholder Meeting and which withdrawal shall be forwarded to the Applicants upon such delivery.

30. **THIS COURT ORDERS** that if not otherwise cast in accordance with paragraph 27 above, in order to cast a vote at the Debentureholder Meeting, non-registered Debentureholders must submit to their respective Intermediary (or Intermediaries) at or prior to 10:30 a.m. (Toronto time) on May 21, 2026, or such later date that is two (2) business days prior to the Debentureholder Meeting in the event that the Debentureholder Meeting is postponed or adjourned (the “**Debentureholder Voting Deadline**”), or such earlier deadline as such Intermediary (or Intermediaries) may advise the applicable non-registered Debentureholders, its duly completed voting instructions (in such form and including such other documentation or instructions as the Intermediary (or Intermediaries) may customarily request from such non-registered Debentureholder for purposes of properly obtaining their voting instructions).

31. **THIS COURT ORDERS** that each Intermediary shall verify the holdings of REIT Debentures of the non-registered Debentureholders that submit, or cause to be submitted, their Debentureholder Instructions to such Intermediary pursuant to paragraph 30 above, and shall submit such non-registered Debentureholders’ Debentureholder Instructions to CDS through CDSX (or such other method as may be accepted by the Proxy Solicitation Agent and the

Applicants) as soon as practicable following receipt of such non-registered Debentureholders' Debentureholder Instructions.

32. **THIS COURT ORDERS** that any non-registered Debentureholder that wishes to attend the applicable Meeting in person or appoint another person as proxy shall be required to follow the instructions provided in the Debentureholder Proxy and Information Circular for purposes thereof.

33. **THIS COURT ORDERS** that Debentureholders shall be entitled to revoke their Debentureholder Instructions and a revocation of the vote will be deemed to be made upon: (a) in respect of a change in vote by a non-registered Debentureholder, such non-registered Debentureholder providing new instructions to its Intermediary (or Intermediaries) at any time up to the Debentureholder Voting Deadline, which the Intermediary (or Intermediaries) must then deliver to CDS in accordance with the process described in paragraph 31 prior to the Debentureholder Voting Deadline (or as soon as reasonably practicable thereafter); (b) in respect of a withdrawal of a vote (meaning a switch to no vote made and no action taken) by a non-registered Debentureholder, the Intermediary (or Intermediaries) of such non-registered Debentureholder providing a written statement indicating that such nonregistered Debentureholder wishes to have its voting instructions revoked, which written statement must be delivered as specified in the Information Circular prior to the commencement of the Debentureholder Meeting and which withdrawal shall be forwarded to the Applicants upon such delivery; and (c) in any other manner permitted by the Applicants, acting reasonably.

34. **THIS COURT ORDERS** that, notwithstanding paragraphs 28 and 31, the Applicants shall have the discretion to accept for voting purposes any duly completed proxy form and/or

voting instruction form, as applicable, submitted following the applicable Unitholder or Debentureholder Voting Deadline but prior to the commencement of the applicable Meeting, and the Applicants are hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any proxy form and/or voting instruction form is completed and executed, or electronically submitted, and may waive strict compliance with the deadlines imposed in connection with the deposit or revocation of proxies, voting and/or election instructions, as applicable, if the Applicants deem it advisable to do so.

35. **THIS COURT ORDERS** that paragraphs 27 to 34 hereof, and the instructions contained in the proxies or voting instruction forms, as applicable, shall govern the submission of the applicable proxy or voting instruction form.

VOTING

36. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy: (a) on the Unitholder Arrangement Resolution, or such other business as may be properly brought before the Unitholder Meeting, shall be the Unitholders, as at the Record Date; and (b) on the Debentureholder Arrangement Resolution, or such other business as may be properly brought before the Debentureholder Meeting, shall be the Debentureholders, as at the Record Date. Subject to paragraph 34, illegible votes, spoiled votes, defective votes and abstentions in respect of any ballot(s) conducted at the applicable Meeting shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the applicable Arrangement Resolution.

37. **THIS COURT ORDERS** that votes shall be taken at the Unitholder Meeting in respect of the Unitholder Arrangement Resolution and any other items of business affecting the

Applicants properly brought before the Unitholder Meeting on the basis of one vote per REIT Unit owned as at the Record Date, voting as a single class, held by the applicable Unitholder as at the Record Date.

38. **THIS COURT ORDERS** that votes shall be taken at the Debentureholder Meeting in respect of the Debentureholder Arrangement Resolution and any other items of business affecting the Applicants properly brought before the Debentureholder Meeting on the basis of one vote per \$1,000 of principal amount of the applicable REIT Debentures, voting as a single class, held by the applicable Debentureholder as at the Record Date.

39. **THIS COURT ORDERS** that for the Plan to be considered to have been approved at the Meetings, subject to further Order of this Court,

- a) the Unitholder Arrangement Resolution must be passed, with or without variation, at the Unitholder Meeting by an affirmative vote of at least two-thirds ($66\frac{2}{3}\%$) of the votes cast by the Unitholders, voting as a single class, present in person or represented by proxy at the Unitholder Meeting and entitled to vote on the Unitholder Arrangement Resolution; and
- b) the Debentureholder Arrangement Resolution must be passed, with or without variation, at the Debentureholder Meeting by an affirmative vote of at least two-thirds ($66\frac{2}{3}\%$) of the aggregate principal amount of REIT Debentures outstanding, voting as a single class, present in person or represented by proxy at the Debentureholder Meeting and entitled to vote on the Debentureholder Arrangement Resolution,

and the votes set out above shall be sufficient to authorize the Applicants, the Proxy Solicitation Agent, the Transfer Agent, and the Debenture Indenture Trustee to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan on a basis consistent with what is provided for in the Information Circular, as it may, subject to the terms of the Arrangement Agreement, be amended, revised and/or supplemented pursuant to the terms of this Interim Order or further Order of this Court, without the necessity of any further approval by the Unitholders or Debentureholders, subject only to final approval of the Arrangement by this Court and the satisfaction or waiver of the conditions to the Plan pursuant to its terms.

HEARING OF APPLICATION FOR APPROVAL OF THE ARRANGEMENT

40. **THIS COURT ORDERS** that, following the Meetings and subject to the Arrangement Agreement, the Applicants may apply to this Court for an Order approving the Plan and the Arrangement (the “**Final Order**”), provided that the Applicants may seek approval by the Court of such Final Order notwithstanding that the Unitholder Arrangement Resolution or the Debentureholder Arrangement Resolution is not passed in accordance with paragraph 39. Notwithstanding anything to the contrary herein, neither the terms of this Interim Order nor the Applicants or any of the other REIT Entities being a party to, or being involved in, these proceedings shall prejudice or preclude the Applicants or any of the other REIT Entities from commencing proceedings under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, or from undertaking any other steps or processes related thereto.

41. **THIS COURT ORDERS** that the Final Order will serve as a basis of a claim for the exemption from the registration requirements set forth in Section 3(a)(10) of the United States *Securities Act of 1933*, as amended, regarding the distribution of securities of the Parent pursuant to the Arrangement.

42. **THIS COURT ORDERS** that, promptly following the granting of this Interim Order, the Applicants shall issue a press release concerning the granting of the Interim Order and the relief to be sought at the anticipated hearing in respect of the Final Order (the “**Final Order Hearing**”).

43. **THIS COURT ORDERS** that: (a) the distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 15 to 22; and (b) the additional actions described in paragraph 42 above, shall constitute good and sufficient service of the Notice of Application, this Interim Order and the Final Order Hearing on all interested persons and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 44.

44. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the counsel for the Applicants and the Purchaser as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

THORNTON GROUT FINNIGAN LLP
3200 - 100 Wellington Street West
P. O. Box 329, Toronto-Dominion Centre
Toronto ON M5K 1K7

Robert I. Thornton
Email: rthornton@tgf.ca
Tel: (416) 304-0560

Puya Fesharaki
Email: pfesharaki@tgf.ca
Tel: (416) 304-7979

VOORHEIS & CO. LLP
161 Bay St, Suite 4520
Toronto, Ontario M5J 2S1

Robert Seager

Email: rseager@voorco.com

Tel: (416) 947-1449

Lawyers for the Applicants

With a copy to:

BENNETT JONES LLP

3400 One First Canadian Place

P.O. Box 130

Toronto ON M5X 1A4

Kristopher Hanc

Email: hanck@bennettjones.com

Tel: (416) 777-7395

Lawyers for Clarke Inc.

45. **THIS COURT ORDERS** that, subject to further Order of this Court, the only persons entitled to appear and be heard at the Final Order Hearing shall be:

- a) the Applicants and the other REIT Entities;
- b) Clarke Inc.;
- c) the Debentureholders;
- d) the Unitholders;
- e) the Debenture Indenture Trustee;
- f) the REIT Secured Lenders;
- g) the CBCA Director;

- h) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 (the “**Rules**”); and
- i) their respective legal counsel and financial advisors.

46. **THIS COURT ORDERS** that any materials to be filed by the Applicants in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

STAY OF PROCEEDINGS

47. **THIS COURT ORDERS** that, from 12:01 a.m. (Toronto time) on the date of this Interim Order, until and including the earlier of the Effective Date and the date these proceedings are terminated, no right, remedy or proceeding, including, without limitation, any right to terminate, suspend, demand, accelerate, set off, amend, declare in default or take any other action under or in connection with any loan, note, commitment, contract or other agreement, at law or under contract, may be exercised, commenced or proceeded with against or in respect of any of the REIT Entities, or any of the present or future property, assets, rights or undertakings of the REIT Entities, of any nature in any location, whether held directly or indirectly by the REIT Entities by:

- a) any of the Debentureholders or the Debenture Indenture Trustee or similar person in respect of the REIT Debentures;
- b) any of the Unitholders; or

- c) any other person, excluding G2S2 Capital Inc., any of its affiliates and any other secured lenders of the REIT Entities, that is a party to or a beneficiary of any other loan, note, commitment, contract or other agreement with one or more of the REIT Entities by reason or as a result of:
- i) any of the Applicants having made an application to this Court pursuant to section 192 of the CBCA and section 60 of the *Trustee Act*;
 - ii) any of the REIT Entities being a party to or involved in these proceedings or the Arrangement;
 - iii) any of the REIT Entities taking any of the steps, transactions or proceedings contemplated by or related to these proceedings or the Arrangement;
 - iv) any default or event of default under any of the REIT Debentures;
 - v) the provisions of this Order or any other order in these proceedings or any ancillary proceedings; or
 - vi) any default, event of default or cross-default arising under any agreement to which any REIT Entity is a party as a result of any default or event of default under the REIT Debentures or any other circumstance listed above,

in each case except with the prior consent of the Applicants or leave of this Court.

SEALING

48. **THIS COURT ORDERS** that that Confidential Exhibit “A” to the Younger Affidavit is hereby sealed and shall not form part of the public record until further order of this Court sought on not less than seven days notice to the Applicants.

GENERAL

49. **THIS COURT ORDERS** that the Debenture Indenture Trustee is authorized and directed to take all such actions as set out in this Interim Order and the Debenture Indenture Trustee shall incur no liability as a result of carrying out the provisions of this Interim Order and the taking of all actions incidental hereto, save and except for any gross negligence or wilful misconduct on its part.

50. **THIS COURT ORDERS** that, subject to the terms of the Arrangement Agreement, the Applicants shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

51. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the REIT Debentures, the Information Circular, the CBCA or the Declaration of Trust, this Interim Order shall govern.

52. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States, Ireland or other country to act in aid of and to assist

this Court in carrying out the terms of this Interim Order and any other orders entered in connection with these proceedings.

53. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by e-mail to interested parties and their advisors, as applicable. Any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

54. **THIS COURT ORDERS** that this Interim Order and all of its provisions are enforceable and effective as of the date hereof without the need for entry or filing.

SCHEDULE “A”

LIST OF AFFILIATED ENTITIES

Canadian Entities

- 3671705 MANITOBA LTD.
- 6844244 MANITOBA LTD.
- 2655 & 2695 NORTH SHERIDAN WAY INC.
- BRUNSWICK SQUARE HOTEL GP INC.
- BRUNSWICK SQUARE HOTEL L.P.
- BRUNSWICK SQUARE TRUST
- BRUNSWICK SQUARE TRUST INC.
- FAM-ONECAP DATA CENTRE GP INC.
- FAM-ONECAP DATA CENTRE L.P.
- GTA COMMERCE WEST INC.
- GTA OFFICE DMM INC.
- GTA OFFICE INC.
- GTA OFFICE II INC.
- GTA OFFICE WEST INC.
- HREIT HOLDINGS 7 CORPORATION
- HREIT HOLDINGS 31 CORPORATION
- HREIT HOLDINGS 50 CORPORATION
- HREIT HOLDINGS 59 CORPORATION
- RAVELIN 2 CHAINS INC.
- RAVELIN AMALCO INC.
- RAVELIN BRUNSWICK SQUARE INC.
- RAVELIN GP INC.
- RAVELIN I L.P.
- RAVELIN II L.P.
- RAVELIN INVESTMENT HOLDINGS INC.
- RAVELIN MARITIME CENTRE INC.
- RAVELIN NB INC.
- RAVELIN NB WINDSOR INC.
- RAVELIN NLNB INC.
- RAVELIN PLACES INC.

Ireland Entities

- RAVELIN IRELAND INVESTMENT LTD.
- RAVELIN IRELAND YG LIMITED
- YEW GROVE HOLDCO ONE LIMITED

U.S. Entities

- RAVELIN 120 S LASALLE LLC
- RAVELIN 183 W MONROE LLC
- RAVELIN NORTH FIELD GP LLC
- RAVELIN NORTH FIELD L.P.
- RAVELIN SOUTH CLARK LLC
- RAVELIN US INC.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, c.T.23, AS AMENDED, AND RULES 14.05(2) and 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF RAVELIN PROPERTIES REIT, 17732571 CANADA INC., AND INVOLVING THOSE AFFILIATED ENTITIES SET OUT IN SCHEDULE “A” HERETO

Court File No.: CL- 26-00000148-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

INTERIM ORDER

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Robert I. Thornton (LSO# 24266B)

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Andrew Nesbitt (LSO# 90514O)

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Lawyers for the Applicants

APPENDIX "F"
NOTICE OF APPLICATION

See attached.



Court File No. CL-_____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS AMENDED, SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, c.T.23, AS AMENDED, AND RULES 14.05(2) and 14.05(3) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF RAVELIN PROPERTIES REIT, 17732571 CANADA INC., AND INVOLVING THOSE AFFILIATED ENTITIES SET OUT IN SCHEDULE "A" HERETO

RAVELIN PROPERTIES REIT AND 17732571 CANADA INC.

Applicants

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following pages.

THIS APPLICATION will come on for a hearing

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference, the details of which will be made available on Case Center,

before a judge presiding over the Ontario Superior Court of Justice (Commercial List) at 330 University Avenue, Toronto, Ontario, on a date to be scheduled.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of 330 University Avenue
court office: Toronto, Ontario M5G 1R7

TO: THE DIRECTOR APPOINTED UNDER THE CANADA BUSINESS CORPORATIONS ACT

Innovation, Science and Economic Development Canada, Corporations Canada
235 Queen Street
Ottawa, Ontario K1A 0H5
Attention: Kevin Boyer
Email: Kevin.Boyer@ised-isde.gc.ca

AND TO: BENNETT JONES LLP, Counsel for Purchaser

3400 One First Canadian Place
P.O. Box 130, Toronto, ON, M5X 1A4
Attention: Mike Shakra
Email: ShakraM@bennettjones.com

APPLICATION

1. THE APPLICANTS MAKE AN APPLICATION FOR:

- (a) an interim order (the “**Interim Order**”) pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the “**CBCA**”), section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended (the “**Trustee Act**”), and the amended and restated declaration of trust of the REIT dated December 31, 2024, as it may be further amended from time to time, *inter alia*:
 - (i) authorizing the Applicants to call, hold and conduct separate meetings of (A) the holders of the REIT’s trust units and the (B) holders of the REIT’s 9.00% convertible unsecured subordinated debentures, 5.50% convertible unsecured subordinated debentures and 7.50% convertible unsecured subordinated debentures (together, the “**REIT Meetings**”), to consider and vote on the plan of arrangement (the “**Plan of Arrangement**”) of Ravelin Properties REIT (the “**REIT**”) and 17732571 Canada Inc. (“**ArrangementCo**”, and together with the REIT, the “**Applicants**”) and involving the affiliated entities of the REIT listed in Schedule “A” hereto (collectively, the “**REIT Entities**”) with respect to a proposed arrangement under section 192 of the CBCA (the “**Arrangement**”); and
 - (ii) granting a stay of proceedings until and including the earlier of the date shown on the Certificate of Arrangement to be issued by the Director under the CBCA and the date these CBCA proceedings are terminated;

- (b) a final order (a “**Final Order**”) approving the Arrangement, pursuant to subsections 192(3) and 192(4) of the CBCA and section 60 of the Trustee Act; and
- (c) such further and other relief as this Court may deem just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

- (a) ArrangementCo is a corporation governed by the CBCA and a wholly-owned subsidiary of the REIT;
- (b) the REIT is a limited purpose real estate investment trust established under the laws of the Province of Ontario;
- (c) the REIT Entities are direct and indirect subsidiaries of the REIT that, among other things, hold the REIT’s interests in its portfolio of real properties;
- (d) the Arrangement is an “arrangement” as defined in section 192(1) of the CBCA;
- (e) the Applicants wish to effect fundamental changes in the nature of an arrangement under the provisions of the CBCA;
- (f) all of the statutory requirements under section 192 of the CBCA have been or will have been satisfied by the hearing of the within Application;
- (g) it is not practicable for the Applicants to effect the Arrangement under any other provision of the CBCA;

- (h) the Arrangement and application are put forward in good faith and for a valid business purpose, and are in the best interests of the Applicants and their stakeholders;
- (i) the Arrangement is fair and reasonable;
- (j) the requested provisions of the Interim Order relating to the stay of proceedings are within the scope of subsection 192(4) of the CBCA and are necessary and reasonable in the circumstances;
- (k) the directions set forth in the Interim Order (if granted), and the requisite approval of the affected stakeholders will be followed and obtained by the return date of this Application;
- (l) the Director under the CBCA has been provided with notice of the within Application;
- (m) section 192 of the CBCA;
- (n) section 60 of the *Trustee Act*;
- (o) certain REIT Securityholders are resident outside of Ontario and will be served pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the terms of the Interim Order (if granted);
- (p) Rules 1.04, 1.05, 3.02, 14.05, 37, 38, and 39 of the *Rules of Civil Procedure*; and
- (q) such further and other grounds as counsel may advise and this Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

- (a) the affidavit of Calvin Younger, to be sworn, and the exhibits thereto;
- (b) any further affidavits to be sworn on behalf of the Applicants, with exhibits thereto, in connection with a motion for an Interim Order and a motion for a Final Order; and
- (c) such further and other evidence as counsel may advise and this Court may permit.

April 2, 2026

THORNTON GROUT FINNIGAN LLP
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Toronto, ON M5K 1K7

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Email: anesbitt@tgf.ca

Tel: 416.304.1616
Fax: 416.304.1313

Lawyers for the Applicants

**SCHEDULE “A”
LIST OF AFFILIATED ENTITIES**

Canadian Entities

- 3671705 MANITOBA LTD.
- 6844244 MANITOBA LTD.
- 2655 & 2695 NORTH SHERIDAN WAY INC.
- BRUNSWICK SQUARE HOTEL GP INC.
- BRUNSWICK SQUARE HOTEL L.P.
- BRUNSWICK SQUARE TRUST
- BRUNSWICK SQUARE TRUST INC.
- FAM-ONECAP DATA CENTRE GP INC.
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- GTA COMMERCE WEST INC.
- GTA OFFICE DMM INC.
- GTA OFFICE INC.
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- RAVELIN PLACES INC.

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- RAVELIN IRELAND YG LIMITED
- YEW GROVE HOLDCO ONE LIMITED

U.S. Entities

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- RAVELIN 183 W MONROE LLC
- RAVELIN NORTH FIELD GP LLC
- RAVELIN NORTH FIELD L.P.
- RAVELIN SOUTH CLARK LLC
- RAVELIN US INC.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS AMENDED, SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, c.T.23, AS AMENDED, AND RULES 14.05(2) and 14.05(3) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF RAVELIN PROPERTIES REIT, 17732571 CANADA INC., AND INVOLVING THOSE AFFILIATED ENTITIES SET OUT IN SCHEDULE “A” HERETO

Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

NOTICE OF APPLICATION

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Andrew Nesbitt (LSO# 90514O)

Tel: (416) 307-2413 / Email: anesbitt@tgf.ca

Lawyers for the Applicants

APPENDIX "G"
FAIRNESS OPINION AND LIQUIDATION OPINION

See attached.



March 26, 2026

Special Committee – Board of Trustees
Ravelin Properties REIT
Commerce West 401 The West Mall
Suite 620
Toronto, ON
M9C 5J5

To the Special Committee of the Board of Trustees of Ravelin Properties REIT

KSV Soriano Inc. (“**KSV**”, “**we**” or “**us**”) understands that Ravelin Properties REIT (the “**REIT**”) intends to enter into an arrangement agreement (the “**Arrangement Agreement**”) with 17732571 Canada Inc., a wholly-owned subsidiary of the REIT, Clarke Inc. (“**Clarke**”) and 17732538 Canada Inc. (the “**Purchaser**”), a wholly-owned subsidiary of Clarke, pursuant to which the Purchaser intends to acquire (i) all of the issued and outstanding units of the REIT (collectively, the “**REIT Units**”); and (ii) all of the REIT’s outstanding 9.00% convertible unsecured subordinated debentures, 5.50% convertible unsecured subordinated debentures, and 7.50% convertible unsecured subordinated debentures (collectively, the “**REIT Debentures**”) by way of a statutory plan of arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”).

Capitalized terms used and not otherwise defined herein shall be given the meanings ascribed to such terms in the Arrangement Agreement. Unless otherwise indicated, all monetary references herein are stated in Canadian dollars.

Pursuant to the Arrangement Agreement:

- i. the Purchaser will acquire all of the issued and outstanding REIT Units, and the holders thereof (the “**REIT Unitholders**”) will receive approximately 0.582 common shares in the capital of Clarke (each, a “**Clarke Share**”) for each 1,000 REIT Trust Units held by them;
- ii. the REIT Debentures will be cancelled and holders thereof (the “**REIT Debentureholders**”) and, together with the REIT Unitholders, “**REIT Securityholders**”) will receive approximately 14.562 Clarke Shares for each \$1,000 principal amount of REIT Debentures held (the “**Debentureholder Consideration**”); and
- iii. the REIT Debentureholders (“**Early Consenting Debentureholders**”) who, by 5:00 p.m. (Toronto time) on the date that is 14 days following the date on which the REIT Circular is



filed under the REIT's profile on SEDAR+ (or such later date as may be agreed upon by the parties to the Arrangement Agreement acting reasonably), have executed a voting support agreement with Clarke and the Purchaser and who have voted in favour of the special resolution of the REIT Debentureholders approving the Arrangement (the "**REIT Debentureholder Arrangement Resolution**"), and, if applicable, the special resolution of the REIT Unitholders approving the Arrangement (the "**REIT Unitholder Arrangement Resolution**"), will receive a *pro rata* allocation of 150,000 Clarke Shares in respect of the principal amount of REIT Debentures held by such Early Consenting Debentureholder.

KSV understands that the Arrangement remains subject to, among other things, approval of: (i) at least two-thirds of the votes cast by the REIT Unitholders present in person or represented by proxy at the special meeting of REIT Unitholders to be called to consider the REIT Unitholder Arrangement Resolution; and (ii) at least two-thirds of the aggregate principal amount of REIT Debentures outstanding present in person or represented by proxy at the special meeting of REIT Debentureholders to be called to consider the REIT Debentureholder Arrangement Resolution. KSV further understands that the REIT has reserved the right to seek a final order approving the Arrangement even if the Arrangement resolutions do not receive the Required REIT Unitholder Approval or the Required REIT Debentureholder Approval.

The Arrangement is also subject to approval of the Ontario Superior Court of Justice (Commercial List) and the satisfaction of other customary closing conditions, including approval of the Toronto Stock Exchange ("**TSX**").

Engagement of KSV

We have been retained to provide our opinion (the "**Fairness Opinion**") to the special committee of the independent trustees of the REIT (the "**Special Committee**") as to whether the Unitholder Consideration to be received by REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such REIT Unitholders as of the date hereof.

KSV was first contacted by the Special Committee on or about January 9, 2026 regarding the potential Arrangement and was formally retained by the Special Committee pursuant to an engagement letter dated February 28, 2026 (the "**Engagement Agreement**"). The Engagement Agreement provides the terms upon which KSV has agreed to act as independent financial advisor to Special Committee and the board of trustees of the REIT (the "**Board**") in connection with the Arrangement during the term of the Engagement Agreement.

Additionally, under the terms of the Engagement Agreement, the Special Committee also requested that we prepare and deliver to the Special Committee an opinion pursuant to the policy under the *Canada Business Corporations Act* entitled "Policy on arrangements – *Canada Business Corporations Act*, Section 192" (the "**CBCA Opinion**" and collectively with this Fairness Opinion, the "**Opinions**"). The Special Committee requested our opinion as to whether the REIT



Debentureholders would be in a better position under the Arrangement than if the REIT were liquidated.

Pursuant to the terms of the Engagement Agreement, KSV will receive a fixed fee for rendering the Opinions, no part of which is contingent upon the Opinions reached or the outcome of the Arrangement. KSV is also to be reimbursed for all reasonable legal and other out-of-pocket expenses in accordance with the terms of the Engagement Agreement. KSV and its affiliates and their respective directors, officers, partners, employees, agents and controlling persons, advisors and shareholders are to be indemnified by the REIT from and against certain potential liabilities arising out of its engagement.

Independence of KSV

Neither KSV nor any of its affiliates or associates is an “associated entity”, an “affiliated entity” or an “issuer insider” (as such terms are defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) of the REIT, Clarke, the Purchaser, or any of their respective affiliates or associates (collectively, the “**Interested Parties**”).

KSV has not been engaged to provide financial advisory services, nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Special Committee pursuant to the Engagement Agreement and, through KSV Advisory Inc., an affiliate of KSV, providing certain financial advisory services to the REIT in 2024 and 2025. KSV Advisory Inc.’s role was primarily focused on assisting the REIT in evaluating and negotiating the sale and assignment of all of the indebtedness and obligations under the Syndicated Credit Agreement and Bilateral Loans to G2S2 Capital, and supporting the REIT in its negotiations with other REIT Secured Lenders in connection with potential recapitalization alternatives. There are no other understandings, agreements or commitments between KSV and the Interested Parties with respect to any current or future business dealings which are or would be material to KSV.

Credentials of KSV

KSV is an independent financial advisory firm which provides business valuations, corporate finance, transaction advisory, financial restructuring, and litigation support services. KSV has offices in Toronto, Ontario, and Calgary, Alberta. KSV and its officers are regularly retained to prepare independent valuations.

The Fairness Opinion expressed herein represents the views and opinions of KSV, and the form and content of the Opinion has been approved for release by a committee of KSV’s managing directors, each of whom is experienced in business valuations, fairness opinions, corporate finance, and transaction advisory matters. Committee members are Chartered Professional Accountants and Chartered Business Valuators.



Description of the REIT

Established in 2012 and headquartered in Toronto, the REIT owns and operates a portfolio of well-located commercial real estate assets in North America and Europe. The majority of the REIT's portfolio is comprised of government and high-quality credit tenants.

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated as of December 31, 2024. The REIT's trust units are listed on the TSX.

Description of Clarke

Founded in 1997 and headquartered in Beechville, Nova Scotia, Clarke is a real estate company with holdings across real estate sectors – primarily residential, furnished suites and hospitality. Clarke's shares are listed on the TSX.

Scope of Review

In rendering our Fairness Opinion, KSV has reviewed and relied upon, without independent verification, among other things, the following:

- i. a copy of the letter from Clarke to the Board and accompanying term sheet dated January 5, 2026;
- ii. a copy of the Arrangement Agreement, including the Plan of Arrangement and other accompanying schedules and exhibits;
- iii. a copy of the Forbearance Agreement, comprising three forbearance extension agreements each dated March 26, 2026;
- iv. the REIT's annual audited financial statements and management discussion and analysis for the years ended December 31, 2020 through 2025, together with the notes thereto, and the auditor's report thereon;
- v. the REIT's interim unaudited financial statements and management discussion and analysis for the quarters ended March 31, 2020 through September 30, 2025;
- vi. financial projections and models prepared by the REIT's management ("**Management**") reflecting Management's view of the financial and operating projections for the REIT and discussions with Management with respect thereto;
- vii. property level financial and cash flow models prepared by Management for each of the properties within the REIT's portfolio;



- viii. other public disclosures as available on the System for Electronic Data Analysis and Retrieval+ (SEDAR+) to the date hereof, including press releases issued by the REIT;
- ix. independent third-party property appraisal reports prepared for each of the properties held by the REIT;
- x. certain public investor presentations and marketing materials prepared by the REIT;
- xi. various oral and written conversations with Management with regard to the operations, financial condition and corporate strategy of the REIT;
- xii. discussions with Management, as well as the Special Committee, respecting potential alternative transactions with select third parties other than Clarke that were considered, and the status, outcomes and probabilities of those potential alternative strategic transactions;
- xiii. Clarke's annual audited financial statements and management discussion and analysis for the years ended December 31, 2020 through 2025, together with notes thereto, and the auditor's report thereon;
- xiv. Clarke's interim unaudited financial statements and management discussion and analysis for the quarters ended March 31, 2020 through September 30, 2025;
- xv. other Clarke public disclosures as available on SEDAR+ to the date hereof, including press releases issued by Clarke;
- xvi. discussions with Clarke's senior management concerning Clarke's financial condition, the industry, and its future business prospects;
- xvii. various oral and written conversations with Clarke's management with regard to the operations, financial condition and corporate strategy of Clarke;
- xviii. select public trading statistics and relevant information in respect of both the REIT and Clarke, as well as other comparable public entities considered by KSV to be relevant;
- xix. other public information relating to the business, operations and financial condition of the REIT and Clarke considered by us to be relevant; and
- xx. such other corporate, industry, and financial market information, investigations and analysis as KSV considered necessary or appropriate at the time and in the circumstances.



We have also participated in various discussions with Voorheis & Co. LLP and Thornton Grout Finnigan LLP, independent legal counsel to the Special Committee, concerning the Arrangement Agreement and related matters.

KSV has not, to the best of its knowledge, been denied access by the REIT to any information requested by KSV.

Prior Valuations

The REIT has represented to KSV that, to the best of its knowledge, information, and belief, there have not been any prior valuations (as defined in MI 61-101) of the REIT or any of its affiliates in the past two years.

Summary of KSV's Financial Analysis

KSV has performed certain financial analyses on the REIT and Clarke to support our Fairness Opinion. The financial analyses undertaken are based on the methodologies and assumptions that KSV considered appropriate in the circumstances for purposes of providing our Fairness Opinion. The summary contained herein does not purport to be a complete description of the financial analyses performed by KSV. We considered the following methodologies:

Asset Based Approach

We ascribed value to the REIT using an asset-based sum of the parts approach whereby we estimated the market value of the REIT's properties based on the results of property appraisals prepared by independent real property appraisers. The property appraisals rely on property-by-property financial budgets and projections reflecting existing and management projected leasing activity. We adjusted the reported book value of the REIT's assets and liabilities to reflect our estimate of the fair market value of such assets and liabilities as of the valuation date.

Discounted Cash Flow ("DCF") Approach

We prepared a DCF analysis whereby the value of the REIT was derived by discounting its expected future cash flows using our estimate of an appropriate risk-adjusted weighted average cost of capital. The weighted average cost of capital reflects the risk-adjusted rate of return necessary to compensate a notional investor for the risk that the anticipated future financial benefits (i.e. after-tax discretionary cash flow) may not be realized in the projected amounts or on the projected timeline. We capitalized the cash flow at the end of the forecast period using a terminal period cash flow multiple.

In preparing our DCF analysis, we relied on projections provided by Management to calculate the REIT's annual projected cash flow net of capital expenditures and working capital requirements.



We performed a range of sensitivity analyses reflecting, among other things, changes to the discount rate and growth rates.

Capitalized Earnings / Net Operating Income Approach

We valued the REIT by applying our estimate of an appropriate capitalization rate to the REIT's estimated steady-state net operating income. Our selected capitalization rate was derived based on, among other things, our review of precedent transactions, the trading multiples of peer group companies, real estate brokerage research reports, and our assessment of the risk profile of the REIT's asset portfolio. We performed a range of sensitivity analyses reflecting, among other things, changes to the capitalization rate and net operating income.

Public Company Peer Group Comparable Valuation Analysis

We considered the market trading multiples and valuation metrics reported by peer group public companies operating in the office-focused commercial real estate market. We applied the valuation metrics of the somewhat comparable peer group companies to the REIT having consideration for differences in size, asset profile, tenant mix, performance, and financial liquidity, among other factors.

Precedent Transaction Analysis

We considered the valuation multiples and metrics implied by precedent transactions involving the purchase and sale of companies or assets deemed to be somewhat comparable to the REIT. We considered recent market transactions in the commercial real estate sector. In assessing the precedent transaction multiples we considered differences in size, geography, asset profile, tenant mix, performance, and financial liquidity, among other factors.

Liquidation Analysis

KSV conducted a liquidation analysis to estimate the potential proceeds that could be realized if the REIT were liquidated. Our analysis relied on the independent third-party property appraisal reports referred to above and involved an assessment of the range of recoverable values of the REIT's assets under a distressed sale scenario, and subtracting the liabilities and expenses related to the liquidation process to determine the net recoverable value to the REIT Unitholders.

Summary

The REIT Unitholder Consideration receivable under the Arrangement compares favourably with the financial range derived using the foregoing methodologies.

Assumptions and Limitations

Our Fairness Opinion is subject to the assumptions, qualifications, and limitations set forth herein.



KSV has not been asked to prepare, and we have not prepared a formal valuation under MI 61-101, or an appraisal of the REIT or any of its securities or assets and the Fairness Opinion should not be construed as such. We have relied upon the advice of counsel to the REIT that the Arrangement is not subject to the formal valuation requirements of MI 61-101.

KSV has relied upon the completeness, accuracy, and fair presentation of all of the financial and other information, data, documents, advice, opinions, or representations, whether in written, electronic, graphic, oral or any other form or medium, including information relating to the REIT and the Purchaser, obtained by us from public sources, or provided to us by the REIT and/or the Purchaser and their respective associates, affiliates, agents, consultants and advisors, including without limitation the independent third-party property appraisal reports referred to above (collectively, the “**Information**”). The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. We have not been requested to, nor attempted to verify independently the accuracy, completeness or fairness of presentation of any such Information.

With respect to the financial projections, budgets, and non-historical financial data provided to KSV and used in the analysis supporting the Fairness Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates, assumptions, and judgements of Management, having regard to the REIT’s business, plans, financial condition and prospects. In issuing the Fairness Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Fairness Opinion, we have assumed that all of the conditions required to implement the Arrangement will be met. We have also assumed that the Arrangement will be completed substantially in accordance with its terms (without any waiver or amendment of any terms or conditions) and all applicable laws, and that the Arrangement Agreement and the REIT Circular will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements. We have assumed that the Arrangement Agreement (including the schedules thereto and the disclosure letter relating thereto) will not differ materially from the form of the drafts reviewed by us; we have assumed that the representations and warranties made by the parties in the Arrangement Agreement are true and correct.

Management has represented to us, in a representation letter delivered as of the date hereof, among other things, that the information (financial or otherwise), data, documents, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind provided to us by or on behalf of the REIT respecting the Arrangement, the REIT and its subsidiaries and their respective assets, including, without limitation, the written information and discussions concerning the REIT referred to under the heading “Scope of Review” (collectively, the “**REIT Information**”), was at the date the REIT Information was provided to us, and is, at the date hereof complete, true, accurate and correct in all material respects and that no change has occurred in



the REIT Information or any part thereof since the respective dates on which the REIT Information was provided to us, except as disclosed in writing to us, which would have or which would reasonably be expected to have a material effect on the Fairness Opinion or the Arrangement. Management has also represented that all forward-looking information (budgets, strategic plans, forecasts, projections) in respect of the REIT and its affiliates have been prepared using assumptions which are (and were at the time of preparation) and continue to be, among other things, reasonably prepared, having regard to the REIT's industry, business, financial condition, plans and prospects.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the REIT, the Purchaser and their respective subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to KSV in discussions with management of the REIT and the Purchaser. In our analysis and in preparing the Opinion, KSV has made assumptions with respect to industry performance, general business and economic conditions and other matters, which KSV believes to be reasonable and appropriate in the exercise of its professional judgment, many of which are beyond the control of KSV or any party involved in the Arrangement.

The Fairness Opinion is being provided to the Special Committee and the Board for its exclusive use only in considering the Arrangement Agreement and, except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the REIT Circular (and related or required disclosures to any Governmental Authority), may not be published, disclosed to any other person, relied upon or used by any other person, or used for any other purpose, without the prior written consent of KSV. The Fairness Opinion is not intended to be and does not constitute a recommendation to the Special Committee or the Board as to any decision with respect to the Arrangement Agreement or to any REIT Unitholders as to how they should vote on the Arrangement Agreement, nor as an opinion concerning the trading price or value of any securities of the REIT at any time, including following the announcement, completion or termination of the Arrangement.

The Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the REIT, nor does it address the underlying business decision to implement the Arrangement.

The Fairness Opinion is not, and should not be construed as, advice as to the price at which any securities of the REIT may trade at any future date. We are not legal or tax experts. We have not been engaged to review any legal, tax, or accounting aspects of the Arrangement Agreement and express no opinion concerning any legal, tax, or accounting matters concerning the Arrangement Agreement. Without limiting the generality of the foregoing, KSV has not reviewed and is not opining upon the tax treatment under the Arrangement Agreement.



KSV believes that its analysis must be considered as a whole and that selecting portions of the analysis or the factors considered by it, without considering all factors and analysis together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a Fairness Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The Fairness Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Fairness Opinion if we learn that any of the information, including the Information or REIT Information, that we relied upon in preparing the Fairness Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Fairness Opinion, to advise any person of any change that may come to our attention or to update the Fairness Opinion after the date of the Fairness Opinion.

Fairness Opinion

Based upon and subject to the assumptions, limitations, discussions and considerations set forth herein and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the Unitholder Consideration to be received by the REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to the REIT Unitholders.

Yours very truly,

KSV Soriano Inc.

KSV SORIANO INC.



March 26, 2026

Special Committee – Board of Trustees
Ravelin Properties REIT
Commerce West 401 The West Mall
Suite 620
Toronto, ON
M9C 5J5

To the Special Committee of the Board of Trustees of Ravelin Properties REIT

KSV Soriano Inc. (“**KSV**”, “**we**” or “**us**”) understands that Ravelin Properties REIT (the “**REIT**”) intends to enter into an arrangement agreement (the “**Arrangement Agreement**”) with 17732571 Canada Inc., a wholly-owned subsidiary of the REIT, Clarke Inc. (“**Clarke**”) and 17732538 Canada Inc. (the “**Purchaser**”), a wholly-owned subsidiary of Clarke, pursuant to which the Purchaser intends to acquire (i) all of the issued and outstanding units of the REIT (collectively, the “**REIT Units**”); and (ii) all of the REIT’s outstanding 9.00% convertible unsecured subordinated debentures, 5.50% convertible unsecured subordinated debentures, and 7.50% convertible unsecured subordinated debentures (collectively, the “**REIT Debentures**”) by way of a statutory plan of arrangement (the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”).

Capitalized terms used and not otherwise defined herein shall be given the meanings ascribed to such terms in the Arrangement Agreement. Unless otherwise indicated, all monetary references herein are stated in Canadian dollars.

Pursuant to the Arrangement Agreement:

- i. the Purchaser will acquire all of the issued and outstanding REIT Units, and the holders thereof (the “**REIT Unitholders**”) will receive approximately 0.582 common shares in the capital of Clarke (each, a “**Clarke Share**”) for each 1,000 REIT Trust Units held by them;
- ii. the REIT Debentures will be cancelled and holders thereof (the “**REIT Debentureholders**”) and, together with the REIT Unitholders, “**REIT Securityholders**”) will receive approximately 14.562 Clarke Shares for each \$1,000 principal amount of REIT Debentures held (the “**Debentureholder Consideration**”); and
- iii. the REIT Debentureholders (“**Early Consenting Debentureholders**”) who, by 5:00 p.m. (Toronto time) on the date that is 14 days following the date on which the REIT Circular is



filed under the REIT's profile on SEDAR+ (or such later date as may be agreed upon by the parties to the Arrangement Agreement acting reasonably), have executed a voting support agreement with Clarke and the Purchaser and who have voted in favour of the special resolution of the REIT Debentureholders approving the Arrangement (the "**REIT Debentureholder Arrangement Resolution**"), and, if applicable, the special resolution of the REIT Unitholders approving the Arrangement (the "**REIT Unitholder Arrangement Resolution**"), will receive a *pro rata* allocation of 150,000 Clarke Shares in respect of the principal amount of REIT Debentures held by such Early Consenting Debentureholder.

KSV understands that the Arrangement remains subject to, among other things, approval of: (i) at least two-thirds of the votes cast by the REIT Unitholders present in person or represented by proxy at the special meeting of REIT Unitholders to be called to consider the REIT Unitholder Arrangement Resolution; and (ii) at least two-thirds of the aggregate principal amount of REIT Debentures outstanding present in person or represented by proxy at the special meeting of REIT Debentureholders to be called to consider the REIT Debentureholder Arrangement Resolution. KSV further understands that the REIT has reserved the right to seek a final order approving the Arrangement even if the Arrangement resolutions do not receive the Required REIT Unitholder Approval or the Required REIT Debentureholder Approval.

The Arrangement is also subject to approval of the Ontario Superior Court of Justice (Commercial List) and the satisfaction of other customary closing conditions, including approval of the Toronto Stock Exchange ("**TSX**").

Engagement of KSV

KSV was first contacted by the special independent committee of trustees of the REIT (the "**Special Committee**") on or about January 9, 2026 and was formally retained by the Special Committee pursuant to an engagement letter dated February 28, 2026 (the "**Engagement Agreement**"). The Engagement Agreement provides the terms upon which KSV has agreed to act as independent financial advisor to the Special Committee and board of trustees of the REIT (the "**Board**") in connection with the Arrangement during the term of the Engagement Agreement.

Under the terms of the Engagement Agreement, the Special Committee has requested that we prepare and deliver to the Special Committee this opinion pursuant to the policy under the CBCA entitled "Policy on arrangements – *Canada Business Corporations Act*, Section 192" (the "**CBCA Opinion**"). The Special Committee requested our opinion as to whether the REIT Debentureholders would be in a better position under the Arrangement than if the REIT were liquidated.

Additionally, the Special Committee requested that we prepare and deliver to the Special Committee an opinion (together with this CBCA Opinion, the "**Opinions**") as to whether the



consideration to be received by REIT Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such REIT Unitholders, as of the date hereof.

Pursuant to the terms of the Engagement Agreement, KSV will receive a fixed fee for rendering the Opinions, no part of which is contingent upon the Opinions reached or the outcome of the Arrangement. KSV is also to be reimbursed for all reasonable legal and other out-of-pocket expenses in accordance with the terms of the Engagement Agreement. KSV and its affiliates and their respective directors, officers, partners, employees, agents and controlling persons, advisors and shareholders are to be indemnified by the REIT from and against certain potential liabilities arising out of its engagement.

Independence of KSV

Neither KSV nor any of its affiliates or associates is an “associated entity”, an “affiliated entity” or an “issuer insider” (as such terms are defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) of the REIT, Clarke, the Purchaser, or any of their respective affiliates or associates (collectively, the “**Interested Parties**”).

KSV has not been engaged to provide financial advisory services, nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Special Committee pursuant to the Engagement Agreement and, through KSV Advisory Inc., an affiliate of KSV, providing certain financial advisory services to the REIT in 2024 and 2025. KSV Advisory Inc.’s role was primarily focused on assisting the REIT in evaluating and negotiating the sale and assignment of all of the indebtedness and obligations under the Syndicated Credit Agreement and Bilateral Loans to G2S2 Capital, and supporting the REIT in its negotiations with other REIT Secured Lenders in connection with potential recapitalization alternatives. There are no other understandings, agreements or commitments between KSV and the Interested Parties with respect to any current or future business dealings which are or would be material to KSV.

Credentials of KSV

KSV is an independent financial advisory firm which provides business valuations, corporate finance, transaction advisory, financial restructuring, and litigation support services. KSV has offices in Toronto, Ontario, and Calgary, Alberta. KSV and its officers are regularly retained to prepare independent valuations.

The CBCA Opinion expressed herein represents the views and opinions of KSV, and the form and content of the CBCA Opinion has been approved for release by a committee of KSV’s managing directors, each of whom is experienced in business valuations, fairness opinions, corporate finance, and transaction advisory matters. Committee members are Chartered Professional Accountants and Chartered Business Valuators.



Description of the REIT

Established in 2012 and headquartered in Toronto, the REIT owns and operates a portfolio of well-located commercial real estate assets in North America and Europe. The majority of the REIT's portfolio is comprised of government and high-quality credit tenants.

The REIT is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated as of December 31, 2024. The REIT's trust units are listed on the TSX.

Description of Clarke

Founded in 1997 and headquartered in Beechville, Nova Scotia, Clarke is a real estate company with holdings across real estate sectors – primarily residential, furnished suites and hospitality. Clarke's shares are listed on the TSX.

Scope of Review

In rendering our CBCA Opinion, KSV has reviewed and relied upon, without independent verification, among other things, the following:

- i. a copy of the letter from Clarke to the Board and accompanying term sheet dated January 5, 2026;
- ii. a copy of the Arrangement Agreement, including the Plan of Arrangement and other accompanying schedules and exhibits;
- iii. a copy of the Forbearance Agreement, comprising three forbearance extension agreements each dated March 26, 2026;
- iv. the REIT's annual audited financial statements and management discussion and analysis for the years ended December 31, 2020 through 2025, together with the notes thereto, and the auditor's report thereon;
- v. the REIT's interim unaudited financial statements and management discussion and analysis for the quarters ended March 31, 2020 through September 30, 2025;
- vi. financial projections and models prepared by the REIT's management ("**Management**") reflecting Management's view of the financial and operating projections for the REIT and discussions with Management with respect thereto;
- vii. property level financial and cash flow models prepared by Management for each of the properties within the REIT's portfolio;



- viii. other public disclosures as available on the System for Electronic Data Analysis and Retrieval+ (SEDAR+) to the date hereof, including press releases issued by the REIT;
- ix. independent third-party property appraisal reports prepared for each of the properties held by the REIT;
- x. certain public investor presentations and marketing materials prepared by the REIT;
- xi. various oral and written conversations with Management with regard to the operations, financial condition and corporate strategy of the REIT;
- xii. discussions with Management, as well as the Special Committee, respecting potential alternative transactions with select third parties other than Clarke that were considered, and the status, outcomes and probabilities of those potential alternative strategic transactions;
- xiii. Clarke's annual audited financial statements and management discussion and analysis for the years ended December 31, 2020 through 2025, together with notes thereto, and the auditor's report thereon;
- xiv. Clarke's interim unaudited financial statements and management discussion and analysis for the quarters ended March 31, 2020 through September 30, 2025;
- xv. other Clarke public disclosures as available on SEDAR+ to the date hereof, including press releases issued by Clarke;
- xvi. discussions with Clarke's senior management concerning Clarke's financial condition, the industry, and its future business prospects;
- xvii. various oral and written conversations with Clarke's management with regard to the operations, financial condition and corporate strategy of Clarke;
- xviii. select public trading statistics and relevant information in respect of both the REIT and Clarke, as well as other comparable public entities considered by KSV to be relevant;
- xix. other public information relating to the business, operations and financial condition of the REIT and Clarke considered by us to be relevant; and
- xx. such other corporate, industry, and financial market information, investigations and analysis as KSV considered necessary or appropriate at the time and in the circumstances.



We have also participated in various discussions with Voorheis & Co. LLP and Thornton Grout Finnigan LLP, independent legal counsel to the Special Committee, concerning the Arrangement Agreement and related matters.

KSV has not, to the best of its knowledge, been denied access by the REIT to any information requested by KSV.

Prior Valuations

The REIT has represented to KSV that, to the best of its knowledge, information, and belief, there have not been any prior valuations (as defined in MI 61-101) of the REIT or any of its affiliates in the past two years.

Approach to CBCA Opinion

*The Policy on arrangements – Canada Business Corporations Act, section 192*¹ recommends that corporations seeking to implement a plan of arrangement pursuant to Section 192 of the CBCA that contemplates the compromise of debt obtain an opinion as to whether “each class of security holders would be in a better position under the arrangement than if the corporation were liquidated.”

For the purposes of the CBCA Opinion, the REIT Debentureholders would be in a better financial position under the Arrangement than if the REIT were liquidated, if the estimated aggregate value of the Debentureholder Consideration, pursuant to the Arrangement Agreement, exceeds the estimated aggregate value the REIT Debentureholders would receive in a liquidation.

In preparing the CBCA Opinion, we have relied upon the discussions, information, documents and materials referred to under the “Scope of Review” and reviewed with Management and the Special Committee the alternatives reasonably available to the REIT, and considered, among other things, the following:

- i. the REIT is currently in default under its obligations to its secured lenders and the REIT Debentureholders, has insufficient liquidity to continue to operate the business in the near term as a going concern, and is unable to service its debt as it matures and liabilities as they become due. Absent a transaction, the REIT would likely commence a formal insolvency process under which recoveries to REIT Securityholders are anticipated to be materially lower than under the Arrangement and are likely to be nil;
- ii. G2S2 Capital Inc. (“**G2S2 Capital**”) holds a controlling position across the REIT’s secured indebtedness and is the REIT’s principal secured creditor. Any transaction that does not have the support of G2S2 Capital is unlikely to be viable. G2S2 Capital has not indicated a

¹ Corporations Canada, *Policy on arrangements – Canada Business Corporations Act, section 192*, (Ottawa: Corporations Canada, 2010), online: <http://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs01073.html>>.



willingness to support any alternative transaction involving a compromise or impairment of its secured position. Upon the expiry of existing forbearance arrangements, G2S2 Capital will be entitled to exercise its enforcement rights, including seeking the appointment of a receiver over some or all of the REIT's assets;

- iii. the Arrangement would reduce the total amount of debt maturing in the near-term and create a pro-forma entity that is well capitalized, reducing the risk that cash flow from operations and available liquidity would be insufficient to fund ongoing operating, capital, and debt-servicing requirements;
- iv. the credit profile and liquidity of the post-transaction pro-forma entity is materially improved relative to the REIT on a standalone basis;
- v. the combination of the REIT and the Purchaser has the potential to generate incremental value for the REIT Securityholders;
- vi. in a liquidation process, prospective purchasers will be aware that the REIT is compelled to sell its assets, which may have a material adverse effect on the values realized for the REIT's assets;
- vii. a liquidation process is likely to have an adverse impact on the REIT's business and its relationship with tenants, prospective tenants, employees, and suppliers;
- viii. a liquidation process may give rise to significant incremental costs, including debtor in possession financing, professional fees, and other advisory costs which would be incurred to implement the liquidation and address the associated legal proceedings; these costs would be recovered out of the sale proceeds that could otherwise be available to the REIT Debentureholders;
- ix. the REIT's assets consist principally of commercial office properties; and
- x. the REIT and KSV are not aware of any other feasible alternatives that are more favourable to the REIT that do not require G2S2 Capital to subordinate or postpone its interests.

Assumptions and Limitations

Our CBCA Opinion is subject to the assumptions, qualifications, and limitations set forth herein.

KSV has not been asked to prepare, and we have not prepared a formal valuation under MI 61-101, or an appraisal of the REIT or any of its securities or assets and the CBCA Opinion should not be construed as such. We have relied upon the advice of counsel to the REIT that the Arrangement is not subject to the formal valuation requirements of MI 61-101.



KSV has relied upon the completeness, accuracy, and fair presentation of all of the financial and other information, data, documents, advice, opinions, or representations, whether in written, electronic, graphic, oral or any other form or medium, including information relating to the REIT and the Purchaser, obtained by us from public sources, or provided to us by the REIT and/or the Purchaser and their respective associates, affiliates, agents, consultants and advisors, including without limitation the independent third-party property appraisal reports referred to above (collectively, the “**Information**”). The CBCA Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. We have not been requested to, nor attempted to verify independently the accuracy, completeness or fairness of presentation of any such Information.

With respect to the financial projections, budgets, and non-historical financial data provided to KSV and used in the analysis supporting the CBCA Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates, assumptions, and judgements of Management, having regard to the REIT’s business, plans, financial condition and prospects. In issuing the CBCA Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the CBCA Opinion, we have assumed that all of the conditions required to implement the Arrangement will be met. We have also assumed that the Arrangement will be completed substantially in accordance with its terms (without any waiver or amendment of any terms or conditions) and all applicable laws, and that the Arrangement Agreement and the REIT Circular will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements. We have assumed that the Arrangement Agreement (including the schedules thereto and the disclosure letter relating thereto) will not differ materially from the form of the drafts reviewed by us; we have assumed that the representations and warranties made by the parties in the Arrangement Agreement are true and correct.

Management has represented to us, in a representation letter delivered as of the date hereof, among other things, that the information (financial or otherwise), data, documents, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind provided to us by or on behalf of the REIT respecting the Arrangement, the REIT and its subsidiaries and their respective assets, including, without limitation, the written information and discussions concerning the REIT referred to under the heading “Scope of Review” (collectively, the “**REIT Information**”), was at the date the REIT Information was provided to us, and is, at the date hereof complete, true, accurate and correct in all material respects and that no change has occurred in the REIT Information or any part thereof since the respective dates on which the REIT Information was provided to us, except as disclosed in writing to us, which would have or which would reasonably be expected to have a material effect on the CBCA Opinion or the Arrangement. Management has also represented that all forward-looking information (budgets, strategic plans,



forecasts, projections) in respect of the REIT and its affiliates have been prepared using assumptions which are (and were at the time of preparation) and continue to be, among other things, reasonably prepared, having regard to the REIT's industry, business, financial condition, plans and prospects.

The CBCA Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the REIT, the Purchaser and their respective subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to KSV in discussions with management of the REIT and the Purchaser. In our analysis and in preparing the CBCA Opinion, KSV has made assumptions with respect to industry performance, general business and economic conditions and other matters, which KSV believes to be reasonable and appropriate in the exercise of its professional judgment, many of which are beyond the control of KSV or any party involved in the Arrangement.

The CBCA Opinion is being provided to the Special Committee and the Board for its exclusive use only in considering the Arrangement Agreement and, except for the inclusion of the CBCA Opinion in its entirety and a summary thereof (in a form acceptable to us) in the REIT Circular (and related or required disclosures to any Governmental Authority), may not be published, disclosed to any other person, relied upon or used by any other person, or used for any other purpose, without the prior written consent of KSV. The CBCA Opinion is not intended to be and does not constitute a recommendation to the Special Committee or the Board as to any decision with respect to the Arrangement Agreement or to any REIT Debentureholders as to how they should vote on the Arrangement Agreement, nor as an opinion concerning the trading price or value of any securities of the REIT at any time, including following the announcement, completion or termination of the Arrangement.

The CBCA Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the REIT, nor does it address the underlying business decision to implement the Arrangement.

The CBCA Opinion is not, and should not be construed as, advice as to the price at which any securities of the REIT may trade at any future date. We are not legal or tax experts. We have not been engaged to review any legal, tax, or accounting aspects of the Arrangement Agreement and express no opinion concerning any legal, tax, or accounting matters concerning the Arrangement Agreement. Without limiting the generality of the foregoing, KSV has not reviewed and is not opining upon the tax treatment under the Arrangement Agreement.

KSV believes that its analysis must be considered as a whole and that selecting portions of the analysis or the factors considered by it, without considering all factors and analysis together, could create a misleading view of the process underlying the CBCA Opinion. The preparation of a CBCA Opinion is a complex process and is not necessarily susceptible to partial analysis or summary



description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The CBCA Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the CBCA Opinion if we learn that any of the information, including the Information or the REIT Information, that we relied upon in preparing the CBCA Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the CBCA Opinion, to advise any person of any change that may come to our attention or to update the CBCA Opinion after the date of the CBCA Opinion.

CBCA Opinion

Based upon and subject to the assumptions, limitations, discussions and considerations set forth herein and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the REIT Debentureholders would be in a better financial position under the Arrangement than if the REIT were liquidated, as the estimated aggregate value of the consideration to be received by the REIT Debentureholders under the Arrangement would exceed the estimated aggregate value the REIT Debentureholders would receive in a liquidation.

Yours very truly,

KSV Soriano Inc.

KSV SORIANO INC.

APPENDIX "H"

INFORMATION CONCERNING CLARKE

Notice to Reader

Capitalized terms used in this Appendix "H" but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in the Circular.

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Clarke. Such information should be read together with the information described below under "*Information Concerning Clarke – Documents Incorporated by Reference*" and the information concerning Clarke elsewhere in the Circular. The information contained in this Appendix "H", unless otherwise indicated, is given as of April 24, 2026.

Overview

Clarke is a real estate company with holdings across real estate sectors – primarily residential, furnished suites and hospitality. Clarke operates exclusively in Canada. Clarke continually evaluates the acquisition, retention, and disposition of its holdings and changes in its asset mix and segment allocation should be expected. Clarke's objective is to maximize shareholder value. Clarke believes that its book value per share, together with the cumulative dividends paid to shareholders, is an appropriate measure of its success in maximizing shareholder value over time.

Clarke also looks for new real estate opportunities that are either undervalued or are underperforming and may be in need of positive change, or to evaluate any changing trends within its current portfolio of assets that would allow Clarke to generate accretive returns through a combination of land development, new construction, renovations and conversions of existing assets.

For further information regarding Clarke, the development of its business and its business activities, see the annual information form of Clarke for the year ended December 31, 2025 dated March 3, 2026 (the "**Clarke AIF**"), which is incorporated by reference in this Circular.

Corporate Structure

Clarke was incorporated under the CBCA on December 9, 1997 under the name "3442896 Canada Inc.". Clarke changed its name to "Clarke Inc." on January 26, 1998. Clarke's registered and head office is located at 168 Hobsons Lake Drive, Suite 300, Beechville, Nova Scotia, B3S 0G4.

Recent Developments

On March 26, 2026, Clarke entered into the Arrangement Agreement with the Purchaser, ArrangementCo and the REIT, pursuant to which Clarke's wholly-owned subsidiary has agreed to acquire all of the outstanding REIT Units and all of the REIT Debentures. Under the terms of the Arrangement Agreement, REIT Unitholders will receive 0.582 Clarke Shares for each 1,000 REIT Units held, REIT Debentureholders will receive 14.562 Clarke Shares for each \$1,000 principal amount of REIT Debentures held and Early Consenting Debentureholders will additionally receive their *pro rata* share of the Early Consenting Debentureholder Consideration. Clarke expects to issue 2,500,000 Clarke Shares as part of the Arrangement, representing approximately 19.3% of the outstanding Clarke Shares. For a full description of the Arrangement and the Arrangement Agreement, see "*The Arrangement*" in this Circular.

Normal Course Issuer Bid

Clarke periodically files normal course issuer bids ("**NCIB**") to purchase its securities. Repurchases under Clarke's NCIBs for the years ended December 31, 2023, 2024 and 2025 are as follows:

Bid Date	Expiry	Maximum #	Repurchased #
June 29, 2022	June 28, 2023	711,543	237,025
July 4, 2023	July 3, 2024	699,232	39,400
July 4, 2024	July 3, 2025	697,592	300,500
August 12, 2025	August 11, 2026	682,542	682,542 ⁽¹⁾

Note:

(1) Including repurchases up to and including March 3, 2026, the date of Clarke AIF.

Description of Capital Structure

Clarke is authorized to issue an unlimited number of (i) Clarke Shares, (ii) first preferred shares ("**First Preferred Shares**"), and (iii) second preferred shares ("**Second Preferred Shares**", and together with the First Preferred Shares, "**Clarke Preferred Shares**"). As of the date hereof, Clarke has 12,968,315 issued and outstanding Clarke Shares, and no Clarke Preferred Shares issued and outstanding.

For the general terms and provisions of Clarke Shares and Clarke Preferred Shares, see the Clarke AIF, which is incorporated by reference in this Circular.

Dividend History

Clarke's board of directors (the "**Clarke Board**") determined in fiscal year 2016 that it would be in the best interests of Clarke to cease paying a regular dividend. The Clarke Board has since declared and paid two special cash dividends and one dividend in kind to holders of Clarke Shares as set out below:

Record Date	Payment Date	Distribution per Clarke Share
June 16, 2016	June 27, 2016	\$2.00
August 14, 2017	August 22, 2017	\$2.00
March 18, 2020	March 25, 2020	0.33 common shares of TerraVest Industries Inc. at a fair market value of \$5.49 per Clarke Share

Any future dividends are not guaranteed and will only be paid if, as and when declared by Clarke's Board.

Market for Securities

Clarke is a reporting issuer in all of the provinces and territories of Canada. The Clarke Shares are listed on the TSX under the symbol "CKI". On March 26, 2026, the last trading day on which Clarke Shares traded prior to announcement that the Parties had entered into the Arrangement Agreement, the closing price of the Clarke Shares on the TSX was \$23.25.

Market Price and Trading Volume Data

The Clarke Shares are listed and posted for trading on the TSX under the trading symbol "**CKI**". The following table sets forth, for the periods indicated, the reported high and low trading prices and the aggregate volume of trading of the Clarke Shares on the TSX.

Month	Price Range (C\$)		Monthly Trading Volume (Clarke Shares)
	High	Low	
March, 2025	22.70	20.73	65,362
April, 2025	22.97	21.42	88,626
May, 2025	22.50	22.00	11,621
June, 2025	24.26	21.63	22,786
July, 2025	36.50	24.50	15,080
August, 2025	36.30	28.50	43,968
September, 2025	29.00	26.72	27,803
October, 2025	27.90	18.76	27,028
November, 2025	25.00	20.00	65,142
December, 2025	22.66	20.02	40,685
January, 2026	22.50	20.20	361,485
February, 2026	22.51	21.00	286,485
March, 2026	23.43	21.00	37,617
April 1 – 23, 2026	26.19	22.55	23,080

Prior Sales

Clarke did not issue any Clarke Shares, or securities convertible into Clarke Shares, within the twelve months preceding the date of this Circular:

Auditor, Transfer Agent and Registrar

The independent auditors of Clarke are PricewaterhouseCoopers LLP, 2000 Barrington Street, Suite 1101, Halifax, Nova Scotia B3J 3K1.

The transfer agent and registrar of Clarke is Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd, 7th Floor, Montreal, QC H3A 3S8.

Available Information

Clarke files reports and other information with securities commissions or similar authorities in Canada. These reports containing additional information with respect to Clarke's business and operations are available to the public free of charge under Clarke's issuer profile on SEDAR+ at www.sedarplus.ca.

Documents Incorporated by Reference

Information has been incorporated by reference in this Appendix "H" from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Clarke at 168 Hobsons Lake Drive, Suite 300, Beechville, Nova Scotia, B3S 0G4. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the internet on SEDAR+ at www.sedarplus.ca.

The following documents of Clarke filed with the various securities commissions or similar authorities in the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Appendix "H":

- (a) the Clarke AIF;
- (b) the audited consolidated financial statements of Clarke as at and for the years ended December 31, 2025 and 2024, together with the notes thereto and the auditors' report thereon;
- (c) Clarke's management's discussion and analysis of the financial condition and results of operations of Clarke as at and for the year ended December 31, 2025 (the "**Clarke MD&A**");
- (d) the management information circular of Clarke dated April 8, 2026, in connection with the annual shareholder meeting of Clarke on May 8, 2026; and
- (e) the material change report of Clarke dated April 6, 2026, regarding the Arrangement.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Clarke with the securities commissions or similar authorities in Canada subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular and this Appendix "H". Readers should refer to these documents for important information concerning Clarke.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Appendix "H" to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Appendix "H".

Information contained or otherwise accessed through Clarke's website, www.clarkeinc.com, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at www.sedarplus.ca, does not form part of this Circular.

Risk Factors

The business and operations of Clarke are subject to risks. In addition to considering the other information in this Circular, readers should consider carefully the factors set forth in the Clarke AIF and in the Clarke MD&A, which are incorporated by reference herein.

APPENDIX "I"

INFORMATION CONCERNING THE COMBINED COMPANY

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See "*Forward-Looking Statements*" and "*Risk Factors*" in this Circular.

Overview

On completion of the Arrangement, the Combined Company will continue to be a corporation existing under the CBCA and the former REIT Securityholders will be shareholders of the Combined Company. After the Effective Date, the REIT will be an indirect wholly-owned subsidiary of the Combined Company.

The business and operations of Clarke and the REIT will be consolidated and the principal place of business and registered office of the Combined Company will be located at Clarke's current head and registered office, being 168 Hobsons Lake Drive, Suite 300, Beechville, Nova Scotia, B3S 0G4 immediately following consummation of the Arrangement.

Organization Chart

Following the completion of the Arrangement, the Combined Company will have 8 material subsidiaries. The following table sets out the name of each subsidiary, the percentage of votes attached to all voting securities of such subsidiaries beneficially owned, controlled or directed, directly or indirectly, by the Combined Company, and the jurisdiction of incorporation or formation of each subsidiary:

Name of Entity	Jurisdiction	Percentage of Voting Securities Held
Holloway Lodging Corporation	Ontario	100%
Ravelin Properties REIT	Ontario	100%
Ravelin I L.P.	Ontario	100%
Ravelin II L.P.	Ontario	100%
Ravelin US Inc.	Delaware	100%
Ravelin Investment Holdings Inc.	Ontario	100%
Ravelin Ireland Investment Limited	Ireland	100%
Ravelin Ireland YG Limited	Ireland	100%

The Combined Company and certain of its subsidiaries included in the above, have, or may from time to time have, additional subsidiaries, but they have been omitted because each is expected to represent 10% or less of the Combined Company's total consolidated assets, and 10% or less of the Combined Company's total consolidated revenues, and they collectively together are expected to represent less than 20% of the total consolidated assets and revenues of the Combined Company.

Description of Share Capital

The share capital of Clarke will remain unchanged as a result of the completion of the Arrangement, other than for the issuance of the Clarke Shares contemplated in the Arrangement Agreement. The Combined Company's authorized share capital will continue to consist of an unlimited number of Clarke Shares and an unlimited number of Clarke Preferred Shares.

For more information regarding Clarke's share capital, see Appendix "H" – *Information concerning Clarke* of this Circular.

In connection with the Arrangement, REIT Unitholders will receive 0.582 Clarke Shares for each 1,000 REIT Units held, REIT Debentureholders will receive 14.562 Clarke Shares for each \$1,000 principal amount of REIT Debentures held and Early Consenting Debentureholders will additionally receive their *pro rata* share of the Early Consenting Debentureholder Consideration. Clarke expects to issue 2,500,000 Clarke Shares as part of the Arrangement, representing approximately 19.3% of the outstanding Clarke Shares.

Clarke Shares

Holders of Clarke Shares ("**Clarke Shareholders**") are entitled to one vote per Clarke Share at meetings of Clarke Shareholders. Clarke Shareholders are entitled to receive, subject to the preferences accorded to holders of Clarke Preferred Shares or any other shares of Clarke ranking senior to Clarke Shares, dividends, if, as and when declared by the Clarke Board from time to time. In the event of the voluntary or involuntary liquidation, dissolution or winding-up of Clarke's affairs, Clarke Shareholders are entitled, subject to the preferences accorded to holders of Clarke Preferred Shares or any other shares of Clarke ranking senior to Clarke Shares from time to time, to share equally, share for share, in the remaining property of Clarke.

Consolidated Capitalization

On a consolidated basis, since December 31, 2025, there have been no changes in Clarke's consolidated share or loan capital.

After giving effect to the Arrangement, the number of issued and outstanding Clarke Shares will increase by such number issued pursuant to the Arrangement, for an expected total of 15,468,315 based on the number of issued and outstanding Clarke Shares as of the date hereof.

After giving effect to the Arrangement, the loan capital of the Combined Company will be comprised of the loan capital of Clarke and the REIT.

Post-Arrangement Shareholdings and Principal Shareholders

Following the successful completion of the Arrangement, the REIT will be an indirect wholly-owned subsidiary of the Combined Company. Upon completion of the Arrangement, existing Clarke Shareholders and REIT Securityholders will own approximately 83.8% and 16.2% of the Combined Company, respectively, on an undiluted basis.

To the knowledge of the directors and executive officers of Clarke, other than as set forth below, following completion of the Arrangement, there will be no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Combined Company carrying 10% or more of the voting rights attached to any class of voting securities of the Combined Company, except as follows:

Principal Shareholders of the Combined Company

Name of Shareholder	Number of Clarke Shares⁽¹⁾	Total Percentage of Clarke Shares⁽²⁾	Total Percentage of Voting Power⁽¹⁾
G2S2 Capital Inc.	11,258,597	72.8%	72.8%

Note:

- (1) Prior to any additional Clarke Shares that may be received as Early Consenting Debentureholder Consideration.
- (2) Assumes the issuance of 2,500,000 Clarke Shares pursuant to the Arrangement.

Directors and Officers of the Combined Company

On completion of the Arrangement, Clarke's corporate management team and board of directors will remain unchanged. As such, it is expected that after completion of the Arrangement, the board of directors of the Combined Company will be comprised of: (i) George Armoyan; (ii) Blair Cook; (iii) Marc Staniloff and (iv) Jane Rafuse.

Unaudited Pro Forma Consolidated Financial Statements

The unaudited pro forma consolidated financial statements of Clarke giving effect to the Arrangement and the accompanying notes are included in Appendix "J" – *"Pro Forma Financial Statements"* to this Circular.

The unaudited pro forma consolidated statement of financial position as at December 31, 2025, and the unaudited pro forma consolidated statement of income (loss) for the year ended December 31, 2025 of Clarke (collectively, the **"Pro Forma Financial Statements"**) have been prepared for illustrative purposes only and give effect to the Arrangement as if the Arrangement occurred on December 31, 2025. The Pro Forma Financial Statements have been prepared based on historical financial statements that have been prepared in accordance with IFRS and on a basis consistent with Clarke's accounting policies.

The Pro Forma Financial Statements were prepared using and should be read together with: (a) the audited consolidated financial statements of Clarke for the year ended December 31, 2025 and 2024 and (b) the audited consolidated financial statements of the REIT for the years ended December 31, 2025 and 2024, each of which are the most recent financial statements of Clarke and the REIT, respectively, issued prior to the date of this Circular and are incorporated by reference into this Circular.

The Pro Forma Financial Statements and adjustments are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Clarke believes are reasonable in the circumstances, as described in the notes to the Pro Forma Financial Statements.

The Pro Forma Financial Statements are presented for illustrative purposes only and are not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. The actual financial position and results of operations of Clarke following completion of the Arrangement may differ significantly from the pro forma amounts reflected in the Pro Forma Financial Statements due to a variety of factors.

Auditor, Transfer Agent and Registrar

The independent auditors of the Combined Company following the Arrangement will continue to be PricewaterhouseCoopers LLP, 2000 Barrington Street, Suite 1101, Halifax, Nova Scotia B3J 3K1.

The transfer agent and registrar for Clarke Shares following the Arrangement will continue to be Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd, 7th Floor, Montreal, QC H3A 3S8.

Risk Factors

The business and operations of Clarke following completion of the Arrangement will continue to be subject to the risks currently faced by Clarke and the REIT, as well as certain risks unique to the Combined Company following completion of the Arrangement, including those set out under the heading *"Risk Factors"* of this Circular. Readers should also carefully consider the risk factors relating to Clarke described in the Clarke AIF, which is incorporated by reference in this Circular.

APPENDIX "J"
PRO FORMA FINANCIAL STATEMENTS

See attached.

Pro Forma Condensed Consolidated Financial Statements
(Unaudited)

CLARKE INC.

As at and for the year ended December 31, 2025

Clarke Inc.**Pro Forma Condensed Consolidated Statement of Financial Position**

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

As at December 31, 2025

	Clarke Inc.	Ravelin Properties		Pro Forma	Pro Forma
	(Note 2)	REIT		Adjustments	Consolidated
		(Note 2)	(Note 3)		
Assets					
Non-current assets					
Investment properties	\$ 363,660	\$ 1,130,418	(a)	\$ (13,000)	\$ 1,481,078
Property and equipment	223,699	-	(a)	27,470	251,169
Accrued pension benefit asset	35,900	-		-	35,900
Finance lease receivable	-	30,467		-	30,467
Deferred income tax assets	490	-		-	490
Other assets	246	300		-	546
Restricted cash	-	2,197		-	2,197
	<u>\$ 623,995</u>	<u>\$ 1,163,382</u>		<u>\$ 14,470</u>	<u>\$ 1,801,847</u>
Current assets					
Finance lease receivable	-	4,681		-	4,681
Other assets	1,653	1,911		-	3,564
Current tax receivable	-	928		-	928
Accounts receivable	7,098	8,614		-	15,712
Cash	560	18,223		-	18,783
	<u>\$ 9,311</u>	<u>\$ 34,357</u>		<u>\$ -</u>	<u>\$ 43,668</u>
Total assets	<u>\$ 633,306</u>	<u>\$ 1,197,739</u>		<u>\$ 14,470</u>	<u>\$ 1,845,515</u>
Liabilities					
Non-current liabilities					
Debt	160,001	\$ 160,235		\$ -	\$ 320,236
Accounts payable and other liabilities	3,629	5,334		-	8,963
Deferred income tax liabilities	29,408	-		-	29,408
	<u>\$ 193,038</u>	<u>\$ 165,569</u>		<u>\$ -</u>	<u>\$ 358,607</u>
Current liabilities					
Debt	124,811	965,838	(b) (c)	(151,741)	938,908
Derivatives	-	9,060		-	9,060
Class B LP units	-	978	(d)	(978)	-
Accounts payable and other liabilities	28,996	85,435	(b) (e)	(19,616)	94,815
Income taxes payable	49	-		-	49
	<u>\$ 153,856</u>	<u>\$ 1,061,311</u>		<u>\$ (172,335)</u>	<u>\$ 1,042,832</u>
Total liabilities	<u>\$ 346,894</u>	<u>\$ 1,226,880</u>		<u>\$ (172,335)</u>	<u>\$ 1,401,439</u>
Shareholders' / Unitholders' equity					
Trust units	\$ -	\$ 578,719	(d)	\$ (578,719)	\$ -
Retained earnings (deficit)	88,999	(627,485)	(d) (e) (f)	719,899	181,413
Accumulated other comprehensive income	109,731	19,625	(d)	(19,625)	109,731
Share capital	80,380	-	(f)	65,250	145,630
Contributed surplus	7,302	-		-	7,302
	<u>\$ 286,412</u>	<u>\$ (29,141)</u>		<u>\$ 186,805</u>	<u>\$ 444,076</u>
Total liabilities and shareholders' / unitholders' equity	<u>\$ 633,306</u>	<u>\$ 1,197,739</u>		<u>\$ 14,470</u>	<u>\$ 1,845,515</u>

See accompanying notes to the pro forma condensed consolidated financial statements.

Clarke Inc.

Pro Forma Condensed Consolidated Statement of Income (Loss)

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

For the year ended December 31, 2025

	Clarke Inc.	Ravelin Properties			
	(Note 2)	REIT		Pro Forma	Pro Forma
		(Note 2)	(Note 3)	Adjustments	Consolidated
Revenue					
Hotel and rental revenue	\$ 71,895	\$ 185,290	(g)	\$ 7,255	\$ 264,440
Finance income on finance lease receivable	-	2,359		-	2,359
Provision of services	9,641	-		-	9,641
Other income	12,208	936		-	13,144
	<u>\$ 93,744</u>	<u>\$ 188,585</u>		<u>\$ 7,255</u>	<u>\$ 289,584</u>
Expenses					
Property operating expenses	-	111,767	(h)	(111,767)	-
Operating expenses	38,789	-	(h)	78,675	117,464
Property taxes and insurance	4,986	-	(h)	33,092	38,078
Cost of services provided	4,593	-		-	4,593
Interest and finance costs	10,843	87,134	(i)	(17,799)	80,178
General and administrative expenses	4,873	4,876		-	9,749
Costs related to a potential recapitalization plan	-	3,531		-	3,531
Change in fair value of financial instruments	-	9,332	(j)	(9,332)	-
Change in fair value of investment properties	-	71,821	(j)	(71,821)	-
Depreciation and amortization	12,263	212	(a)	722	13,197
Transaction costs	-	712		-	712
	<u>\$ 76,347</u>	<u>\$ 289,385</u>		<u>\$ (98,230)</u>	<u>\$ 267,502</u>
Net income (loss) before income taxes and Class B LP units	<u>\$ 17,397</u>	<u>\$ (100,800)</u>		<u>\$ 105,485</u>	<u>\$ 22,082</u>
Current income tax (expense) recovery	(4,380)	525		-	(3,855)
Net income (loss) before Class B LP units	<u>\$ 13,017</u>	<u>\$ (100,275)</u>		<u>\$ 105,485</u>	<u>\$ 18,227</u>
Change in fair value of Class B LP units	-	1,876	(d)	(1,876)	-
Net income (loss)	<u>\$ 13,017</u>	<u>\$ (98,399)</u>		<u>\$ 103,609</u>	<u>\$ 18,227</u>
Basic and diluted net income per share	\$ 0.95				\$ 1.12
Basic and diluted net loss per unit		\$ (1.22)			\$ -
Basic and diluted weighted average number of shares outstanding	13,747,440	-	(k)	2,500,000	16,247,440
Basic weighted average number of units outstanding	-	80,562,461	(d)	(80,562,461)	-
Diluted weighted average number of units outstanding	-	85,847,621	(d)	(85,847,621)	-

See accompanying notes to the pro forma condensed consolidated financial statements.

CLARKE INC.

Notes to Pro Forma Condensed Consolidated Financial Statements

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

1. Description of REIT and Clarke

Clarke Inc. ("**Clarke**") was incorporated on December 9, 1997 pursuant to the Canada Business Corporations Act.

Ravelin Properties REIT (the "**REIT**") is an unincorporated, open-ended real estate investment trust governed by the laws of the Province of Ontario pursuant to an amended and restated Declaration of Trust dated as of December 31, 2024, as it may be further amended, supplemented or amended and restated from time to time.

2. Basis of presentation

On March 26, 2026, the REIT entered into an arrangement agreement with Clarke pursuant to which Clarke will acquire all of the outstanding units of the REIT and all of the outstanding convertible debentures of the REIT by way of a plan of arrangement under the Canada Business Corporations Act (the "**Transaction**"). In exchange, Clarke is expected to issue 2,500,000 common shares, comprising 50,000 shares in respect of REIT units, 2,300,000 shares in respect of REIT debentures, and 150,000 shares issued on a pro rata basis to early consenting debenture holders, based on the exchange ratios set out in the Arrangement Agreement.

The unaudited pro forma condensed consolidated statement of financial position as at December 31, 2025 has been prepared as if the Transaction had occurred on December 31, 2025.

The unaudited pro forma condensed consolidated statement of income (loss) for the year ended December 31, 2025 has been prepared as if the Transaction had occurred on January 1, 2025.

The unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and do not purport to represent the actual financial position or results of operations of the combined entity had the Transaction occurred on the dates indicated, nor are they necessarily indicative of the future financial position or results of operations of the combined entity.

These unaudited pro forma condensed consolidated financial statements should be read in conjunction with:

i) Audited consolidated financial statements for the REIT for the years ended December 31, 2025 and 2024 and related management's discussion and analysis, as filed on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.ravelinreit.com and incorporated by reference in the management information circular.

ii) Audited consolidated financial statements for Clarke as of December 31, 2025 and 2024 and for the years then ended, and related management's discussion and analysis, as filed on SEDAR+ at www.sedarplus.ca and on Clarke's website at www.clarkeinc.com and

CLARKE INC.

Notes to Pro Forma Condensed Consolidated Financial Statements

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

incorporated by reference in the management information circular.

The unaudited pro forma condensed consolidated financial statements have been prepared using accounting policies that are consistent with those applied by Clarke in their audited consolidated financial statements as of and for the years ended December 31, 2025 and 2024. Certain accounts of Clarke and the REIT have been combined where the accounts differ only in naming but represent the same underlying items.

There were no material transactions between Clarke and the REIT during the periods presented in these unaudited pro forma condensed consolidated financial statements that would require elimination.

The Transaction has been accounted for as a business combination in accordance with IFRS 3, *Business Combinations*. The consideration transferred has been measured based on the estimated fair value of Clarke common shares issued and the identifiable assets acquired and liabilities assumed have been measured at their estimated fair values as at the acquisition date. Accordingly, these unaudited pro forma condensed consolidated financial statements reflect preliminary purchase price allocation adjustments, including fair value adjustments and related impacts. Concurrent with closing of the Transaction, any REIT deferred units remaining will be cancelled in exchange for cash (defined within the Arrangement Agreement as the "REIT Deferred Unit Payment"), and this exchange has not been reflected in these unaudited pro forma condensed consolidated financial statements as the amount is not material. The allocation of the purchase price is preliminary and subject to change upon finalization of the acquisition accounting.

The Transaction is recorded at an estimated purchase price of \$65,250, based on the issuance of 2,500,000 Clarke common shares valued at \$26.10 per share, being the closing share price on April 23, 2026. The final purchase price will be determined based on the number of Clarke common shares issued and the market price of Clarke common shares on the acquisition date. The preliminary allocation of the purchase price is as follows and may change upon finalization of the acquisition accounting:

(continued on following page)

CLARKE INC.

Notes to Pro Forma Condensed Consolidated Financial Statements

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

Identifiable assets acquired and liabilities assumed, at fair value:	Amount
Investment properties and properties and equipment	\$ 1,144,888
Finance lease receivable	35,148
Cash and restricted cash	20,420
Accounts receivable and other assets	11,753
Debt	(974,332)
Accounts payable and other liabilities	(69,978)
Derivatives	(9,060)
Identifiable assets acquired	\$ 158,839
Bargain purchase gain	(93,589)
Total	\$ 65,250

Consideration:	Amount
Clarke share capital issued <i>(2,500,000 Clarke common shares)</i>	\$ 65,250
Total	\$ 65,250

Based on the expected purchase price allocation above, the transaction would result in a bargain purchase gain for Clarke of \$93,589. This adjustment has been reflected in retained earnings in the unaudited pro forma consolidated statement of financial position. It has not been reflected in the unaudited pro forma consolidated statement of net income as, while it is directly attributable to the transaction, it is a non-recurring amount that is not expected to have a continuing impact on the combined entity.

The unaudited pro forma condensed consolidated financial statements do not include adjustments for synergies or integration activities that may result from the Transaction, as such amounts are not factually supportable or are not expected to have a continuing impact on the combined entity.

The preparation of the unaudited pro forma condensed consolidated financial statements requires management to make estimates and assumptions that affect the amounts presented. Actual results may differ from these estimates.

The pro forma condensed consolidated financial statements do not include an adjustment for deferred income taxes arising from the Transaction. Upon completion of the Transaction, the REIT is expected to cease to qualify as a real estate investment trust for Canadian income tax purposes. As a result, the investment properties and other assets of the REIT that were previously sheltered from deferred income taxation under the REIT exemption may become subject to deferred tax. The actual deferred tax impact will be reflected in Clarke's consolidated financial statements in the period in which the Transaction closes. This represents a significant provisional item in the acquisition accounting that has not been reflected in these pro forma condensed consolidated

CLARKE INC.

Notes to Pro Forma Condensed Consolidated Financial Statements

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

financial statements and may materially affect the provisional bargain purchase gain, the pro forma condensed consolidated statement of financial position and, to the extent applicable, the pro forma condensed consolidated statement of income (loss). This represents a material unrecorded provisional amount under *IFRS 3, Business Combinations*, that will be finalized during the measurement period.

3. Pro forma adjustments

The pro forma adjustments to the unaudited pro forma condensed consolidated financial statements have been prepared to account for the impact of the Transaction as described below.

a) Reclassification of and adjustment to hotel property.

Reclassifications and adjustments have been made to the Delta Brunswick hotel property as follows:

- i) The REIT's "Investment properties" include a hotel asset with a net book value of \$13,000 that is carried at amortized cost. This \$13,000 has been reclassified from the REIT's "Investment properties" to Clarke's "Property and equipment" to conform with Clarke's financial statement presentation.
- ii) An increase in Clarke's "Property and equipment" of \$14,470 has been recognized to reflect the estimated fair value of the property.
- iii) Clarke's "Depreciation and amortization" has been increased by \$722 for depreciation associated with the revised fair value treatment of the property.

b) Acquisition of REIT debentures.

Pursuant to the Transaction, Clarke will acquire all the outstanding convertible debentures of the REIT, comprising the 9.0% Debentures, 5.5% Debentures and 7.5% Debentures, which have an aggregate principal of \$157,950 and carrying amount of \$153,964. The carrying amounts of the REIT's convertible debentures, as determined in accordance with note 11 of the REIT's audited consolidated financial statements, are as follows:

	Principal Amount	Carrying Amount December 31, 2025
9.0% Debentures	\$ 28,750	\$ 28,669
5.5% Debentures	84,200	82,863
7.5% Debentures	45,000	42,432
Total	\$ 157,950	\$ 153,964

The following adjustments have been made to reflect the acquisition of the debentures as if the Transaction had occurred on January 1, 2025:

- i) The carrying amount of the debentures as at December 31, 2025 of \$153,964 has been derecognized as part of the acquisition accounting, with the corresponding impact reflected in the preliminary purchase price allocation and the determination

CLARKE INC.

Notes to Pro Forma Condensed Consolidated Financial Statements

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

of the fair value of identifiable net assets acquired and the resulting bargain purchase gain.

- ii) Accrued interest payable of \$20,791 relating to the debentures has been derecognized as part of the acquisition accounting to remove the accrued interest outstanding as at December 31, 2025, with a corresponding impact reflected in the determination of the fair value of identifiable net assets acquired and the resulting bargain purchase gain upon acquisition of the debentures.
- c) Adjustment to estimated fair value of assumed debt.

The remaining financial liabilities of the REIT, consisting of mortgages, revolving credit facilities and term loans have been measured at their fair value, resulting in an adjustment of \$2,223 in the pro forma consolidated statement of financial position, as set out below:

	Principal value	Carrying amount December 31, 2025	Adjustment
Mortgages	\$ 543,974	\$ 543,252	\$ 722
Revolving credit facilities	287,459	287,459	-
Term loan	142,899	141,398	1,501
Total	\$ 974,332	\$ 972,109	\$ 2,223

The effect of this adjustment on the effective interest rate of these financial liabilities is immaterial and therefore no adjustment for interest has been made in the pro forma consolidated statement of income (loss).

- d) Elimination of Ravelin equity and equity-related balances.

Pursuant to the Transaction, the following items of the REIT have been eliminated:

- i) "Class B LP units" (each Class B LP Unit to be exchanged for one REIT Trust Unit immediately prior to the Transaction closing) of \$978 in the pro forma condensed consolidated statement of financial position as at December 31, 2025, and related "Change in fair value of Class B units" of \$1,876 in the pro forma condensed consolidated statement of income (loss) for the year ended December 31, 2025;
- ii) "Trust units" of \$578,719;
- iii) A net adjustment of \$721,074 to "Retained earnings (deficit)", representing the elimination of the REIT's retained deficit \$(627,485), net of the bargain purchase gain of \$93,589 (see note 2 above);
- iv) "Accumulated other comprehensive income" of \$19,625; and
- v) The elimination of the REIT's basic and diluted units outstanding in the pro forma condensed consolidated statement of income (loss) for the year ended December 31, 2025.
- e) Estimated transaction costs.

Total estimated transaction costs of \$1,175 be incurred by Clarke (\$675) and the REIT (\$500) in connection with the Transaction have been reflected as a reduction in retained earnings of \$1,175 and a corresponding increase in "Accounts payable and other

CLARKE INC.

Notes to Pro Forma Condensed Consolidated Financial Statements

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

liabilities” of \$1,175. Estimated transaction costs include management's estimation of the potential land transfer tax incurred on closing of the transaction. Actual transaction costs incurred on close could differ and the differences may be material.

f) Issuance of Clarke common shares.

Issuance of a total of 2,500,000 Clarke common shares resulting in an increase of \$65,250 relating to Clarke's "Share capital".

g) Elimination of straight-line rent.

The REIT recognizes rental revenue on a straight-line basis over the lease term, resulting in non-cash rent accruals. Because these straight-line rent balances are eliminated on acquisition, "Hotel and rental revenue" has been increased by \$7,255 for the year ended December 31, 2025 to reverse the impact of straight-line rent recognized by the REIT.

h) Reclassification of expenses.

The REIT's "Property operating expenses" of \$111,767 have been reclassified to Clarke's "Operating expenses" (\$78,675) and Clarke's "Property taxes and insurance" (\$33,092) to reflect the presentation of the combined entity following the Transaction.

i) Interest and accretion on REIT debentures.

"Interest and accretion" has been reduced by \$17,799 to remove the historical effective interest expense recognized on the REIT's convertible debentures for the year ended December 31, 2025, comprising contractual interest and accretion.

j) Reversal of fair value adjustments.

For the purposes of the pro forma consolidated statement of income (loss) for the year ended December 31, 2025, the Transaction is assumed to have occurred on January 1, 2025. Accordingly, the REIT's "Change in fair value of financial instruments" of \$9,332 and "Change in fair value of investment properties" of \$71,821 that were previously recognized, have been reversed.

k) Adjustment to shares outstanding upon acquisition of REIT debentures.

The weighted average number of Clarke shares outstanding has been adjusted to reflect the issuance of Clarke common shares as consideration for the acquisition of the outstanding convertible debentures of the REIT, as if the Transaction had occurred on January 1, 2025. The adjustment results in an increase of 2,500,000 weighted average Clarke common shares, comprised of:

- i) 2,300,000 Clarke common shares issuable to debenture holders at an exchange ratio of approximately 14.562 Clarke common shares per \$1,000 of principal;
- ii) 150,000 Clarke common shares issuable on a pro rata basis to early consenting debenture holders; and
- iii) 50,000 Clarke common shares based on an exchange ratio of 0.582 Clarke common shares per 1,000 REIT units.

CLARKE INC.

Notes to Pro Forma Condensed Consolidated Financial Statements

(Expressed in thousands of Canadian dollars, except unit and share amounts)

(Unaudited)

I) Reconciliation of pro forma adjustments to retained earnings (deficit).

The following table reconciles the aggregate pro forma adjustment to retained earnings of \$719,899 reflected in the pro forma condensed consolidated statement of financial position, arising from the pro forma adjustments described in notes 3(d) and 3(e):

Component	Note	Adjustment
Net fair value adjustment to Delta Brunswick hotel	3(a)(ii)	\$ 14,470
Derecognition of the REIT debentures	3(b)(i)	153,964
Derecognition of accrued interest on the REIT debentures	3(b)(ii)	20,791
Adjustment to estimated fair value of assumed debt	3(c)	(2,223)
Elimination of the REIT's remaining deficit balance	3(d)	505,733
Issuance of Clarke common shares	3(f)	(65,250)
Elimination of the REIT's retained earnings (deficit)	3(d)(iii)	\$ 627,485
Bargain purchase gain	3(d)(iii)	93,589
Estimated transaction costs	3(e)	(1,175)
Total pro forma adjustment to retained earnings		\$ 719,899

To the extent a deferred income tax liability is recognized upon finalization of the acquisition accounting, as described in note 2, the pro forma adjustment to retained earnings of \$719,899 would be reduced accordingly and may result in a materially lower amount.



If you have any questions or require more information with regard to the transactions described herein, procedures for voting or require assistance with delivering your voting instructions, please contact the proxy solicitation and information agent, Sodali & Co at:



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Ravelin Properties REIT is traded on the
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