

ARRANGEMENT AGREEMENT

CLARKE INC.

- and -

17732538 CANADA INC.

- and -

RAVELIN PROPERTIES REIT

- and -

17732571 CANADA INC.

March 26, 2026

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION

1.1	Defined Terms	2
1.2	Certain Rules of Interpretation.....	17
1.3	Schedules	18

ARTICLE 2 THE ARRANGEMENT

2.1	Arrangement	18
2.2	Interim Order	18
2.3	The REIT Meetings.....	19
2.4	The REIT Circular	21
2.5	Final Order.....	22
2.6	Court Proceedings.....	22
2.7	REIT Deferred Units.....	23
2.8	Articles of Arrangement and Effective Date.....	23
2.9	Consideration	23
2.10	Withholding Taxes.....	24
2.11	Transfer Tax.....	24
2.12	U.S. Securities Law Matters	24
2.13	Adjustment to Consideration	26

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1	Representations and Warranties of the REIT and ArrangementCo	26
3.2	Representations and Warranties of the Parent and the Purchaser	26

ARTICLE 4 COVENANTS

4.1	Conduct of Business of the REIT	27
4.2	Covenants of the REIT Relating to the Arrangement.....	30
4.3	Conduct of Business of the Parent	32
4.4	Covenants of the Parent and the Purchaser Relating to the Arrangement	33
4.5	Regulatory Approvals	35
4.6	Access to Information; Confidentiality.....	36
4.7	Public Communications	37
4.8	Notice and Cure Provisions	37
4.9	Insurance and Indemnification.....	38
4.10	Pre-Acquisition Reorganization.....	39
4.11	Delisting and Reporting Issuer Status.....	40
4.12	Forbearance Agreement	40

ARTICLE 5 COVENANTS REGARDING NON-SOLICITATION

5.1	Non-Solicitation.....	40
5.2	Notification of Acquisition Proposals.....	41
5.3	Responding to an Acquisition Proposal	42
5.4	Alternative Transaction Agreement; Matching Period	43
5.5	Breach by Subsidiaries and Representatives.....	45

**ARTICLE 6
CONDITIONS**

6.1	Mutual Conditions Precedent.....	45
6.2	Additional Conditions Precedent to the Obligations of the Parent and the Purchaser.....	46
6.3	Additional Conditions Precedent to the Obligations of the REIT and ArrangementCo	46
6.4	Satisfaction of Conditions.....	48

**ARTICLE 7
TERM AND TERMINATION**

7.1	Term.....	48
7.2	Termination.....	48
7.3	Effect of Termination; Survival	50

**ARTICLE 8
GENERAL PROVISIONS**

8.1	Amendments	50
8.2	Termination Amount.....	51
8.3	Expenses	52
8.4	Notices	53
8.5	Time of the Essence	54
8.6	Injunctive Relief	54
8.7	Third Party Beneficiaries	54
8.8	Waiver.....	55
8.9	Entire Agreement.....	55
8.10	Successors and Assigns.....	55
8.11	Severability	55
8.12	Governing Law	56
8.13	Rules of Construction	56
8.14	No Liability.....	56
8.15	Counterparts.....	56
8.16	Electronic Execution.....	56
Schedule A	Plan of Arrangement.....	A-1
Schedule B	Unitholder Arrangement Resolution.....	B-1
Schedule C	Debentureholder Arrangement Resolution	C-1
Schedule D	REIT and ArrangementCo Representations and Warranties	D-1
Schedule E	Parent and Purchaser Representations and Warranties	E-1

ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of March 26, 2026,

BETWEEN:

CLARKE INC., a corporation existing under the laws of Canada (the "**Parent**")

- and –

17732538 CANADA INC., a corporation existing under the laws of Canada (the "**Purchaser**")

-and-

RAVELIN PROPERTIES REIT, a trust existing under the laws of the Province of Ontario (the "**REIT**")

- and -

17732571 CANADA INC., a corporation existing under the laws of Canada ("**ArrangementCo**").

WHEREAS:

- A. the Purchaser, a wholly-owned subsidiary of the Parent, proposes to acquire the REIT by way of a plan of arrangement under section 192 of the *Canada Business Corporations Act*;
- B. the REIT Board (as hereinafter defined) has unanimously (subject to recusals) determined, based upon, among other things, the unanimous (subject to recusals) recommendation of a special committee of the REIT Board and consultation with its financial advisors, that (i) the Arrangement (as hereinafter defined) is fair and reasonable to the REIT Securityholders and (ii) it is in the best interests of the REIT to enter into this Agreement and for the REIT Board to recommend that the REIT Unitholders and the REIT Debentureholders vote in favour of the REIT Unitholder Arrangement Resolution (as hereinafter defined) and the REIT Debentureholder Arrangement Resolution (as hereinafter defined), respectively, all on the terms and subject to the conditions contained herein; and
- C. the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transactions herein provided for.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1

INTERPRETATION

1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"Acquisition Proposal" means, other than the transactions contemplated by this 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 the Parent or the Purchaser (or an affiliate of the Parent or the Purchaser or any Person acting jointly or in concert with the Parent or the Purchaser) received by the REIT after the date of this 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 this Agreement.

"affiliate" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"Agreement" means this arrangement agreement, including all schedules annexed hereto, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Alternative Transaction Agreement" has the meaning set out in Section 5.1(a)(v).

"Arrangement" means an arrangement 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 to the Plan of Arrangement made in accordance with the terms of this Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably.

"ArrangementCo" has the meaning specified in the preamble.

"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.

"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.

"Books and Records" means books and records of a Party and its Subsidiaries including financial, corporate, operations and sales books and records, sales and purchase records, lists of suppliers and customers, formulae, business reports, production and project slate, and material plans and projections and all other material documents, records, plans, files, records, assessments, correspondence, and other material data and information, financial or otherwise, including all material data, information and databases stored on computer-related or other electronic media.

"Breaching Party" has the meaning set out in Section 4.8(b).

"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*.

"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.

"Change in Recommendation" has the meaning set out in Section 7.2(a)(iv)(B).

"Closing" has the meaning set out in Section 2.8(b).

"Commissioner" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act or his/her designee.

"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 the Parent in its sole discretion, the Commissioner shall have provided the Parent with a No-Action Letter; or
- (iii) the Parent 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 this Agreement.

"Confidentiality Agreement" means the confidentiality agreement dated January 21, 2026 between the Parent 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.

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

"Debentureholder Arrangement Resolution" means the special resolution of the REIT Debentureholders approving the Plan of Arrangement to be considered at the REIT Debentureholder Meeting, substantially in the form of Schedule C.

"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 such Person as the REIT and ArrangementCo may appoint to act as depository in relation to the Arrangement, with the approval of the Parent, acting reasonably.

"Director" means the Director appointed pursuant to section 260 of the CBCA.

"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 the Plan of 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.

"Environmental Laws" means all Laws relating to pollution, protection of the natural environment or the generation, production, use, storage, treatment, transportation, disposal or Release of Hazardous Substances and all Authorizations issued pursuant to such Laws.

"Fairness Opinion" means an opinion 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 agreement dated as of date hereof between G2S2, as lender thereunder, and the REIT.

"G2S2" means G2S2 Capital Inc.

"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.

"Hazardous Substances" means any substance that is prohibited, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any applicable Environmental Laws.

"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.

"Indemnified Persons" has the meaning set out in Section 4.9(a).

"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.

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

"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.

"Lease" means an executed offer to lease, agreement to lease, lease, renewal or extension of a lease, tenancy agreement, right of occupation, sublease, license, parking or storage space lease, or other occupancy agreement granted by or on behalf of the REIT or a Subsidiary of the REIT, or its predecessors in title, to possess or occupy space within any Owned Real Property or any part thereof, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the REIT or a Subsidiary of the REIT, together with all security, guarantees and indemnities of any tenant's obligations thereunder, in each case, as amended, extended, assigned, renewed, supplemented or otherwise modified.

"Lien" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, easement, right of way, option, warrant, right of first refusal or first offer, back-in right, earn-in right, occupancy right, conditional sale or title retention agreement, indenture, deed of trust, deemed trust, covenant, assignment, lien (statutory or otherwise), defect of title, or

restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"Loans" has the meaning specified in Schedule 3.1(22) of the REIT Disclosure Letter.

"Loan Documents" has the meaning specified in Schedule 3.1(22) of the REIT Disclosure Letter.

"Matching Period" means the five Business Day period following receipt by the Parent of the Superior Proposal Notice.

"Material Contract" 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.

"Misrepresentation" has the meaning ascribed thereto under Securities Laws.

"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 this Agreement.

"Notice" has the meaning set out in Section 8.4.

"officer" has the meaning set out in the *Securities Act* (Ontario).

"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 Property" 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 constructed thereon, other than those belonging to tenants occupying space at such Owned Real Property.

"Parent" has the meaning specified in the preamble.

"Parent Disclosure Letter" means the disclosure letter dated the date of this Agreement and delivered by the Parent and the Purchaser to the REIT with this Agreement.

"Parent Filings" means all documents publicly filed under the profile of the Parent on SEDAR+ since January 1, 2025.

"Parent 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 Parent 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 Parent 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 Parent 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 Parent or any of its Subsidiaries which is required or expressly permitted to be taken pursuant to this Agreement (excluding any

obligation to act in the Ordinary Course) or that is requested or consented to by the Parent in writing;

- (h) the announcement of the execution of this Agreement or the transactions contemplated herein;
- (i) the failure of the Parent 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 Parent 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 Parent (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Parent 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 Parent 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 Parent and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Parent and/or its Subsidiaries operate, in which case the relevant exclusion from the definitions of "Parent 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 this Agreement, references in certain sections of this 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 "Parent Material Adverse Effect" has occurred.

"Parent Share" means a common share in the capital of the Parent.

"Parties" means the REIT, ArrangementCo, the Parent and the Purchaser, and **"Party"** means any one of them.

"Permitted Liens" means, in respect of the REIT or any of its Subsidiaries, any one or more of the following:

- (a) Liens or deposits for Taxes which are not due or delinquent or which are being contested in good faith by appropriate proceedings and for which, if deferral of payment is permitted, appropriate reserves have been made by the REIT or its Subsidiary, as applicable;
- (b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Owned Real Properties, in each case in the Ordinary Course and provided that such Liens are related to obligations not due or delinquent, are not registered against title to any Owned Real Property and in respect of which all applicable holdbacks are being maintained as required by applicable Law;
- (c) any registered Liens relating to work done for or for the benefit of a tenant of the REIT or any of its Subsidiaries so long as the REIT or one of its Subsidiaries: (i) has not assumed responsibility or is not liable for such Lien under the relevant legislation; and (ii) is taking

all commercially reasonable steps and proceedings to cause any such Lien to be discharged or vacated;

- (d) municipal by-laws, regulations, ordinances, zoning law, building or land use restrictions and other limitations imposed by any Governmental Entity having jurisdiction over any Owned Real Property and any other restrictions affecting or controlling the use, marketability or development of such Owned Real Property, provided that, in each case, the same have been complied with;
- (e) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the REIT or any of its Subsidiaries, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition of their continuance;
- (f) easements, rights of way, restrictions, restrictive covenants, servitudes and similar rights in land including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables, that in each case do not individually or in the aggregate materially adversely impact the use of such Owned Real Property as it is being used on the date of this Agreement and provided that the same have been complied with; and
- (g) existing leases and changes of existing leases which have been disclosed to the Purchaser, and all new leases and renewals, extensions, modifications, restatements, replacements and transfers of new leases entered into after the date of this Agreement in compliance with the terms hereof.

"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 Schedule A, subject to any amendments, modifications, variations or supplements to such plan made in accordance with this 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.

"Pre-Acquisition Reorganization" has the meaning specified in Section 4.10.

"Purchaser" has the meaning specified in the preamble.

"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" has the meaning specified in the preamble.

"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 hereof 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 hereof 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 hereof 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" has the meaning set out in Section 2.4(b).

"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, to be sent to the REIT Securityholders in connection with the REIT Meetings, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"REIT Class B LP Units" means, collectively, the REIT I Class B LP Units and the REIT II Class B LP Units.

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

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

"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 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 Meeting" means the special meeting of the REIT Debentureholders, including any adjournment or postponement of such special meeting in accordance with the terms of this 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 Parent.

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

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

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

"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 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 this Agreement and delivered by the REIT to the Parent and the Purchaser with this Agreement.

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

"REIT Filings" means all documents publicly filed under the profile of the REIT on SEDAR+ since January 1, 2025.

"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 this 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 this Agreement or the transactions contemplated herein;
- (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 this Agreement, references in certain sections of this 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 Related Parties" has the meaning set out in Section 8.2(f).

"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 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 Parent Shares for each 1,000 REIT Trust Units (subject to the treatment of fractional interests in accordance with the Plan of Arrangement).

"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 this 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 Parent.

"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.

"Release" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the environment.

"Representatives" has the meaning set out in Section 5.1(a).

"Required REIT Securityholder Approvals" has the meaning set out in Section 2.2(a)(ii).

"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.

"Securities Authorities" means the Ontario Securities Commission 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 Canadian provincial securities laws, rules and regulations and published policies thereunder.

"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.

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

"Subsidiary" has the meaning ascribed thereto in Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions*.

"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 this 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;
- (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 hereof); 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 this Agreement proposed by the Parent as contemplated by Section 5.4(b)); 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 set out in Section 5.4(a)(iv).

"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.

"Tax Returns" means all returns, declarations, reports, information returns and statements prepared, filed or required to be filed with any Governmental Entity relating to Taxes.

"Terminating Party" has the meaning set out in Section 4.8(b).

"Termination Amount" has the meaning specified in Section 8.2.

"Termination Amount Event" has the meaning specified in Section 8.2.

"Termination Notice" has the meaning set out in Section 4.8(b).

"Transfer Right" 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.

"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.

"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 Schedule B.

"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 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.

"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 this Agreement.

1.2

Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

- (a) **Headings.** The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.
- (b) **Currency.** All references to currency herein are to lawful money of Canada.
- (c) **Extended Meanings.** In this Agreement 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, ArrangementCo, the Parent and the Purchaser.
- (d) **Capitalized Terms.** All capitalized terms used in any Schedule or in the REIT Disclosure Letter or Parent Disclosure Letter have the meanings ascribed to them in this Agreement.
- (e) **Knowledge.** Where any representation or warranty is expressly qualified by reference to the knowledge of: (i) the REIT, it is deemed to refer to the actual knowledge of Shant Poladian, Chief Executive Officer, Robert Hibberd, Chief Financial Officer, Rachna Morgado, Chief Operating Officer, Gopikannan Pillai, Senior Vice President, Legal, and Dan Sheremeto, Senior Vice President, Real Estate and Corporate Finance, after reasonable inquiry; and (ii) the Parent or the Purchaser, it is deemed to refer to the actual knowledge of George Armoyan, Chairman, President and Chief Executive Officer and Tom Casey, Chief Financial Officer, after reasonable inquiry.
- (f) **Accounting Terms.** Unless otherwise specified herein, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the REIT required to be made will be made in a manner consistent with IFRS.
- (g) **Statutory References.** In this Agreement, 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.
- (h) **Computation of Time.** Any time period within which a payment is to be made or any other action is to be taken under this Agreement 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.
- (i) **Time References.** References to time are to local time, Toronto, Ontario.

1.3 Schedules

- (a) The Schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.
- (b) The REIT Disclosure Letter and Parent Disclosure Letter themselves and all information contained in them is confidential information and may not be disclosed except in accordance with the terms of the Confidentiality Agreement.

ARTICLE 2 **THE ARRANGEMENT**

2.1 Arrangement

The Parties agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.

2.2 Interim Order

- (a) As soon as reasonably practicable after the date of this Agreement, but in any event at a time so as to permit the REIT Meetings to be held on or before the date specified in Section 2.3(a), the REIT and ArrangementCo will apply in a manner acceptable to the Parent, acting reasonably, pursuant to section 192 of the CBCA and prepare, file and diligently pursue an application for the Interim Order, which will provide, among other things:
 - (i) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the REIT Meetings and for the manner in which such notice is to be provided;
 - (ii) that the required level of approval (the "**Required REIT Securityholder Approvals**") for:
 - (A) the Unitholder Arrangement Resolution will be at least 66 2/3% of the votes cast on the Unitholder Arrangement Resolution by the REIT Unitholders present in person or by proxy at the REIT Unitholder Meeting; and
 - (B) the Debentureholder Arrangement Resolution will be at least 66 2/3% of the aggregate principal amount of REIT Debentures outstanding present in person or represented by proxy at the REIT Debentureholder Meeting;
 - (iii) that, in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of the Declaration of Trust, including quorum requirements and all other matters, will apply in respect of the REIT Meetings;
 - (iv) that will temporarily stay the enforcement rights of: (a) the REIT Debentureholders as a result of any default or event of default under any of the REIT Debentures; and (b) any other person party to or beneficiary to any loan or contract with the REIT as a result of or in connection with the Court proceedings relating to obtaining the Interim Order and the Final Order; provided that the Interim Order shall not stay the enforcement of rights of G2S2 in any respect;

- (v) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
 - (vi) that the REIT Meetings may be adjourned or postponed from time to time by the REIT in accordance with the terms of this Agreement without the need for additional approval of the Court;
 - (vii) confirmation of the record date for the purposes of determining the REIT Securityholders entitled to receive notice of and to vote at the respective REIT Meetings in accordance with the Interim Order;
 - (viii) that the record date for the REIT Securityholders entitled to notice of, and to vote at, the REIT Meetings will not change in respect of any adjournment(s) of the REIT Meetings, unless required by Law;
 - (ix) that the REIT shall, if requested by the Parent, acting reasonably, and determined advisable by the REIT, acting reasonably, seek approval of the Final Order notwithstanding the fact that any of the Required REIT Securityholder Approvals were not obtained; and
 - (x) for such other matters as any Party may reasonably require, subject to obtaining the prior consent of the other Parties, such consent not to be unreasonably withheld, conditioned or delayed, and subject to approval by the Court.
- (b) In seeking the Interim Order, the REIT and ArrangementCo shall advise the Court that it is the intention of the Parties to rely upon the Section 3(a)(10) Exemption with respect to the issuance of the Parent Shares to be issued pursuant to the Arrangement, based and conditioned on the Court's approval of the Arrangement and its determination that the Arrangement is fair and reasonable to REIT Securityholders who hold securities of the REIT whose rights are affected by the Arrangement and to whom Parent Shares will be issued pursuant to the Arrangement, following a hearing of the Court and after consideration of the substantive and procedural terms and conditions thereof.

2.3 **The REIT Meetings**

Subject to the terms of this Agreement and the receipt of the Interim Order, the REIT will:

- (a) convene and conduct the REIT Meetings in accordance with the Interim Order, the Declaration of Trust and Law as soon as reasonably practicable, and, in any event, not later than May 25, 2026 (or such later date as may be agreed to in writing by the Parties acting reasonably) and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the REIT Meetings without the prior written consent of the Parent, except:
 - (i) as required for quorum purposes (in which case the REIT Meetings will be adjourned and not cancelled), by Law or by a Governmental Entity; or
 - (ii) as otherwise expressly permitted under this Agreement;
- (b) not, except as otherwise expressly contemplated by this Agreement, propose or submit for consideration at the REIT Meetings any business other than the Arrangement without the

Parent's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed;

- (c) solicit proxies in favour of the approval of the REIT Unitholder Arrangement Resolution and the REIT Debentureholder Arrangement Resolution and against any resolution submitted by any REIT Unitholder or REIT Debentureholder that is inconsistent with the REIT Unitholder Arrangement Resolution and/or the REIT Debentureholder Arrangement Resolution, including, if so requested by the Parent, acting reasonably, and at the Parent's own expense, using proxy solicitation services firms acceptable to the Parent to solicit proxies in favour of the approval of the REIT Unitholder Arrangement Resolution and/or the REIT Debentureholder Arrangement Resolution, provided that the REIT will not be required to continue to solicit proxies if there has been a Change in Recommendation;
- (d) provide the Parent with copies of or access to information regarding the REIT Meetings generated by any proxy solicitation services firm, as reasonably requested from time to time by the Parent;
- (e) consult with the Parent in fixing the date of the REIT Meetings, give notice to the Parent of the REIT Meetings and allow the Parent's representatives and legal counsel to attend the REIT Meetings;
- (f) promptly advise the Parent, at such times as the Parent may reasonably request and at least on a daily basis on each of the last 10 Business Days prior to the date of the REIT Meetings, as to the aggregate tally of the proxies received by the REIT in respect of the REIT Unitholder Arrangement Resolution and the REIT Debentureholder Arrangement Resolution;
- (g) promptly advise the Parent of receipt of any written communication from any REIT Unitholder in opposition to the Arrangement;
- (h) not settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any claims by any Person in opposition to the Arrangement without the prior written consent of the Parent;
- (i) not change the record date for REIT Securityholders entitled to vote at the REIT Meetings in connection with any adjournment or postponement of the REIT Meetings (unless required by Law or the Interim Order, or approved by the Parent in writing); and
- (j) at the request of the Parent from time to time, promptly provide the Parent with a list (in both written and electronic form) of: (i) the registered REIT Unitholders, together with their addresses and respective holdings of REIT Units; (ii) the names and addresses (to the extent in the REIT's possession or otherwise reasonably obtainable by the REIT) and holdings of all Persons having rights issued by the REIT to acquire REIT Units; and (iii) participants in book-based systems and non-objecting beneficial owners of REIT Units, together with their addresses and respective holdings of REIT Units. The REIT shall from time to time furnish the Parent with such additional information, including updated or additional lists of the REIT Unitholders and lists of holdings and provide such other assistance as the Parent may reasonably request. Any such additional information shared pursuant to this Section 2.3(j) shall be "Confidential Information" within the meaning of the Confidentiality Agreement and subject to the terms thereof.

2.4

The REIT Circular

- (a) Subject to the Parent's compliance with Section 2.4(d), as promptly as reasonably practicable, the REIT will: (i) after the date of this Agreement, prepare and complete the REIT Circular together with any other documents required by Securities Laws in connection with the REIT Meetings and the Arrangement; and (ii) after obtaining the Interim Order, cause the REIT Circular and such other documents to be filed with the applicable Securities Authorities and sent to each REIT Securityholder and other Person as required by the Interim Order and Securities Laws.
- (b) On the date of mailing thereof, the REIT will ensure that the REIT Circular complies in all material respects with Securities Laws and the Interim Order and does not contain any Misrepresentation (except that the REIT will not be responsible for any information included in the REIT Circular related to the Parent, the Purchaser or their respective affiliates). Without limiting the generality of the foregoing but subject to Article 5, the REIT Circular will include: (i) a copy of the Fairness Opinion; and (ii) a statement that the REIT Special Committee has received the Fairness Opinion and, after receiving legal and financial advice, has recommended that the REIT Board approve the Arrangement Agreement and recommend to REIT Unitholders and REIT Debentureholders that they vote their REIT Units and REIT Debentures in favour of the Unitholder Arrangement Resolution and Debentureholder Arrangement Resolution, respectively; and (iii) a statement that the REIT Board has received the Fairness 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 (the "**REIT Board Recommendation**").
- (c) The REIT will give the Parent and its legal counsel a reasonable opportunity to review and comment on drafts of the REIT Circular and other related documents, and will give reasonable consideration to any comments made by them, and agrees that all information relating solely to the Parent or the Purchaser or their respective affiliates included in the REIT Circular must be in a form and content satisfactory to the Parent, acting reasonably.
- (d) The Parent will provide the REIT with, on a timely basis, all information regarding the Parent, the Purchaser and their respective affiliates, as reasonably requested by the REIT or required by Law for inclusion in the REIT Circular or in any amendments or supplements to the REIT Circular or other related documents. The Parent represents, warrants and covenants that any information provided to the REIT pursuant to this Section 2.4(d) will, as of the date such information is provided, be true and correct and will not contain, or cause the REIT Circular to contain, any Misrepresentation.
- (e) Each Party will promptly notify the other Parties if it becomes aware that the REIT Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties will co-operate in the preparation of any such amendment or supplement as required or appropriate, and the REIT will, as promptly as reasonably practicable, mail, file or otherwise publicly disseminate any such amendment or supplement to REIT Securityholders and, if required by the Court or by Law, file the same with the Securities Authorities or any other Governmental Entity as required.

- (f) Each Party shall indemnify and save harmless the other Party and its affiliates and their respective representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which such other Party, its affiliates or any of their respective representatives may be subject or which such other Party, its affiliates or any of their respective representatives may suffer as a result of, or arising from, any Misrepresentation or alleged Misrepresentation contained in any information furnished by or on behalf of the Party in writing for purposes of inclusion in the REIT Circular, including any order made, or any inquiry, investigation or action instituted by any Governmental Entity based on such a Misrepresentation or alleged Misrepresentation.

2.5 Final Order

If the Interim Order is obtained and either: (i) the Required REIT Securityholder Approvals are obtained at the REIT Meetings; or (ii) the Parent requests, acting reasonably, and the REIT determines advisable, acting reasonably, that the REIT seek approval of the Final Order notwithstanding the fact that any of the Required REIT Securityholder Approvals were not obtained at the REIT Meetings, in each case, in accordance with the terms of the Interim Order, the REIT and ArrangementCo will take all steps necessary to submit the Arrangement to the Court and apply for the Final Order pursuant to section 192 of the CBCA, as soon as reasonably practicable.

2.6 Court Proceedings

- (a) The Parent will cooperate with and assist the REIT and ArrangementCo in, and consent to the REIT and ArrangementCo, seeking the Interim Order and the Final Order, including by providing the REIT and ArrangementCo, on a timely basis, any information regarding the Parent, the Purchaser or their respective affiliates as reasonably requested by the REIT or as required by Law to be supplied by the Parent in connection therewith.
- (b) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, and in each case subject to Law, the REIT and ArrangementCo will:
 - (i) provide legal counsel to the Parent with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with pursuing the Interim Order or the Final Order, and give reasonable consideration to all such comments;
 - (ii) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement, as they may be amended in accordance with their terms;
 - (iii) provide legal counsel to the Parent with copies of any notice of appearance, evidence or other documents served on the REIT, ArrangementCo or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;
 - (iv) subject to Law, not file any material with the Court in connection with pursuing the Interim Order or the Final Order or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with the Parent's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed, provided that the Parent may, in

its sole discretion, withhold its consent with respect to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials that expands or increases the obligations of the Parent or the Purchaser or diminishes or limits the rights of the Parent or the Purchaser set forth in any such filed or served materials or under this Agreement;

- (v) unless with the Parent's prior written consent, acting reasonably, oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement; and
- (vi) if at any time after the issuance of the Final Order and prior to the Effective Date, the REIT or ArrangementCo is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, the Parent.

2.7 REIT Deferred Units

In accordance with the Plan of Arrangement, at the time specified in the Plan of Arrangement, and notwithstanding any contingent vesting or other provisions to which a REIT Deferred Unit might otherwise have been subject, and without any further action by or on behalf of any REIT Deferred Unitholder and without any payment except as provided in the Plan of Arrangement, the REIT will deliver or cause to be delivered to each REIT Deferred Unitholder, in respect of each REIT Deferred Unit held by the REIT Deferred Unitholder that is outstanding immediately prior to the Effective Time (whether vested or unvested), a REIT Deferred Unit Payment, subject to applicable Tax withholdings and other source deductions in accordance with Section 2.10. The REIT Deferred Unit Plans, each REIT Deferred Unit issued and outstanding immediately prior to the Effective Time and any agreements related thereto will thereafter be immediately cancelled and terminated. The REIT will be permitted to, and will take, all reasonable steps as may be necessary or desirable to give effect to the foregoing.

2.8 Articles of Arrangement and Effective Date

- (a) The REIT and ArrangementCo will file the Articles of Arrangement with the Director, and the Effective Date will occur, on the date which is three (3) Business Days after the date on which all conditions set forth in Section 6.1, Section 6.2 and Section 6.3 have been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties.
- (b) The closing of the Arrangement (the "**Closing**") will take place remotely by exchange of documents and signatures (or their electronic counterparts).

2.9 Consideration

The Parent and the Purchaser, as applicable, will, following receipt of the Final Order and immediately prior to the filing by the REIT and ArrangementCo of the Articles of Arrangement as contemplated in Section 2.8(a), deposit or cause to be deposited in escrow to the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably) sufficient Parent Shares to satisfy the aggregate Consideration payable to the REIT Securityholders and sufficient funds to satisfy the aggregate REIT Deferred Unit Payments payable to REIT Deferred Unitholders, in each case, pursuant to and in accordance with the Plan of Arrangement.

2.10 Withholding Taxes

- (a) The Parent, the Purchaser, the REIT, ArrangementCo and the Depositary, as applicable, will be entitled to deduct or withhold from the amounts payable to any Person pursuant to the Arrangement or this Agreement, including REIT Unitholders, REIT Debentureholders and REIT Deferred Unitholders, and from all distributions or other amounts otherwise payable to any former REIT Unitholders or REIT Deferred Unitholders, REIT Debentureholders such Taxes or other amounts as the Parent, the Purchaser, the REIT, ArrangementCo and the Depositary are required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any applicable Laws. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts will be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority.
- (b) Each of the Parent, the Purchaser, the REIT, ArrangementCo and the Depositary shall be permitted to sell or otherwise dispose of, on behalf of a REIT Securityholder, such portion of Parent Shares deliverable under the Arrangement (or otherwise payable or deliverable to such REIT Securityholder in accordance with this Agreement) to such REIT Securityholder as is necessary to provide sufficient funds to enable the Parent, the Purchaser, the REIT, ArrangementCo or the Depositary to deduct, withhold or remit any amount for the purposes of Section 2.10(a) and such party shall notify the applicable REIT Securityholder of the details of such disposition, including the gross and net proceeds and any adjustments thereto, and remit any unapplied balance of the net proceeds of such sale to the REIT Securityholder. None of the Parent, the Purchaser, the REIT, ArrangementCo or the Depositary shall be liable for any loss arising out of any such sale.

2.11 Transfer Tax

The Purchaser will be responsible to pay all transfer taxes payable in connection with the Arrangement and any Pre-Acquisition Reorganization. If applicable, the Purchaser and the REIT will, prior to the Effective Date, acting reasonably, agree to an allocation of the consideration paid by the Purchaser pursuant to the Arrangement to the underlying assets of the REIT for purposes of determining transfer taxes payable in connection with the Arrangement, which allocation will generally be based on the most recent balance sheet of the REIT. Without limiting the foregoing, the REIT shall use commercially reasonable efforts to provide, in a timely manner, any information reasonably requested by the Purchaser to enable the Purchaser to determine whether, and in what amount, transfer taxes are payable in connection with the Arrangement.

2.12 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that, and will use their commercially reasonable efforts to ensure that, all Parent Shares will be issued by the Parent pursuant to the Arrangement in reliance on the Section 3(a)(10) Exemption. In order to ensure the availability of the Section 3(a)(10) Exemption and to facilitate the Parent's compliance with other United States securities Laws, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the Arrangement will be subject to the approval of the Court;

- (b) pursuant to Section 2.2(b), prior to the hearing to approve the Interim Order, the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption with respect to the issuance of all Parent Shares pursuant to the Arrangement, based on the Court's approval of the Arrangement;
- (c) prior to the issuance of the Interim Order, the REIT and ArrangementCo will file with the Court a copy of the proposed text of the REIT Circular together with any other documents required by applicable Law in connection with the REIT Meetings;
- (d) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement to the REIT Securityholders to whom the Parent Shares will be issued pursuant to the Arrangement;
- (e) the Interim Order approving the REIT Meetings will specify that each Person entitled to receive Parent Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within a reasonable time and in accordance with the requirements of Section 3(a)(10) of the U.S. Securities Act;
- (f) the REIT will ensure that each REIT Securityholder entitled to receive Parent Shares pursuant to the Arrangement will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to give approval to the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (g) all Persons entitled to receive Parent Shares pursuant to the Arrangement will be advised that such Parent Shares have not been registered under the U.S. Securities Act and will be issued by the Parent in reliance on the Section 3(a)(10) Exemption, and shall be without trading restrictions under the U.S. Securities Act (other than those that would apply under the U.S. Securities Act in certain circumstances to Persons who are, or have been within 90 days of the date at which the Arrangement is approved at the REIT Meetings or the Effective Time, or, on or after the Effective Time, become affiliates (as defined by Rule 144 under the U.S. Securities Act) of the Parent);
- (h) the Final Order approving the terms and conditions of the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as fair and reasonable to all Persons entitled to receive Parent Shares pursuant to or in connection with the Arrangement both procedurally and substantively;
- (i) each REIT Securityholder will be advised that with respect to Parent Shares issued to Persons who are, or have been within 90 days of the date at which the Arrangement is approved at the REIT Meetings or the Effective Time, or, on or after the Effective Time become, affiliates (as defined by Rule 144 under the U.S. Securities Act) of the Parent, such securities will be subject to restrictions on resale under U.S. Securities Laws, including Rule 144 under the U.S. Securities Act;
- (j) the Court will hold a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order; and
- (k) the REIT and ArrangementCo shall request that the Final Order shall include a statement to substantially the following effect: "This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as

amended, from the registration requirements otherwise imposed by that Act, regarding the issuance and distribution of securities of the Parent pursuant to the Plan of Arrangement."

2.13 Adjustment to Consideration

Notwithstanding anything in this Agreement to the contrary, if: (a) between the date of this Agreement and the Effective Time, the issued and outstanding Parent 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 this 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 this Agreement and the Effective Time, the Parent shall pay any dividend or other distribution on the Parent 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 the Parent and their respective unitholders and shareholders, as applicable, the same economic effect as contemplated by this 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 this Section 2.13.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the REIT and ArrangementCo

- (a) Except as set forth in the REIT Disclosure Letter, the REIT and ArrangementCo, jointly and severally, represent and warrant to the Parent and Purchaser as set forth in Schedule D and acknowledge and agree that the Parent and the Purchaser are relying upon such representations and warranties in connection with the entering into of this Agreement.
- (b) The representations and warranties of the REIT and ArrangementCo contained in this Agreement will not survive the completion of the Arrangement and will expire and terminate on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.
- (c) The Parent and the Purchaser acknowledge and agree that, except for the representations and warranties set forth in this Agreement neither the REIT, ArrangementCo, nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the REIT or ArrangementCo.

3.2 Representations and Warranties of the Parent and the Purchaser

- (a) Except as set forth in the Parent Disclosure Letter, the Parent and the Purchaser, jointly and severally, represent and warrant to the REIT and ArrangementCo as set forth in Schedule E and acknowledge and agree that the REIT and ArrangementCo are relying upon such representations and warranties in connection with the entering into of this Agreement.
- (b) The representations and warranties of the Parent and the Purchaser contained in this Agreement will not survive the completion of the Arrangement and will expire and

terminate on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

- (c) The REIT and ArrangementCo acknowledge and agree that, except for the representations and warranties set forth in this Agreement, neither the Parent, the Purchaser nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the Parent or the Purchaser.

ARTICLE 4

COVENANTS

4.1 Conduct of Business of the REIT

- (a) The REIT covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Parent (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as expressly required by this Agreement or the Plan of Arrangement or as expressly set out in the REIT Disclosure Letter; or (iii) as required by Law or a Governmental Entity, 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.
- (b) Without limiting the generality of Section 4.1(a), the REIT covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Parent (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as expressly required by this Agreement or the Plan of Arrangement or as expressly set out in the REIT Disclosure Letter; or (iii) as required by Law or a Governmental Entity, the REIT will not, and the REIT will not permit any of its Subsidiaries to:
 - (A) amend or restate the Declaration of Trust or, in the case of any Subsidiary, its Constating Documents;
 - (B) adjust, split, combine, reclassify or amend the terms of any securities of the REIT or any of its Subsidiaries;
 - (C) declare, set aside or pay any distribution or dividend, as applicable, (whether in cash, securities or property or any combination thereof) or other payment in respect of any class of securities of the REIT or any of its Subsidiaries;
 - (D) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any of the securities of the REIT or any of its Subsidiaries;
 - (E) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any of the

REIT Units or, in the case of any Subsidiary, any of its shares, or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such REIT Units or share capital or other equity or voting interests, except for the issuance of REIT Units in connection with a redemption by a participant under the REIT Deferred Unit Plans;

- (F) except in connection with a Pre-Acquisition Reorganization, reorganize, restructure, recapitalize, amalgamate or merge the REIT or any of its Subsidiaries with any other Person;
- (G) adopt a plan of liquidation or resolutions providing for the liquidation, wind-up or dissolution of the REIT or any of its Subsidiaries;
- (H) acquire (by merger, consolidation, acquisition of shares or assets or otherwise), grant any option, right of first refusal or right of first offer in or commit to acquire, directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, partnerships or other business organization, interests or businesses having a cost, on a per transaction basis, in excess of \$50,000, and subject to a maximum of \$200,000 for all such transactions;
- (I) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer, directly or indirectly, in one transaction or in a series of related transactions, any assets of the REIT or any of its Subsidiaries or any interest in any assets of the REIT and its Subsidiaries having a value greater than \$50,000 individually or \$200,000 in the aggregate;
- (J) other than the renewal or extension of a Lease in existence on the date hereof pursuant to any option to renew or extend contained therein, renew or extend the term of any Lease of premises within any Owned Real Property or accept any surrender, amend, terminate any such Lease;
- (K) make any capital expenditure or commitment to do so which, individually or in the aggregate exceeds \$100,000;
- (L) abandon or fail to diligently pursue any application for any material Authorizations, permits or registrations or take any action, or fail to take any action, that would reasonably be expected to lead to the termination of any material Authorizations, permits or registrations, in each case required for the operation of the REIT's business;
- (M) prepay any long-term indebtedness before its scheduled maturity other than repayments of indebtedness in the Ordinary Course under the REIT's or any Subsidiary's existing credit facilities or mortgages;
- (N) amend or modify in any material respect, or terminate or waive any material right under, any Material Contract if in effect on the date hereof or enter into any Contract that would be a Material Contract (other than

the renewal of a Contract in existence on the date hereof on terms materially consistent with terms in existence on the date hereof);

- (O) except for renewals in the Ordinary Course on terms substantially consistent with terms in existence on the date hereof, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the REIT or any of its Subsidiaries in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage substantially similar to or greater than the coverage under the terminated, cancelled or lapsed policies are in full force and effect;
- (P) enter into any new line of business or discontinue any existing line of business;
- (Q) grant any Lien (other than Permitted Liens) against any assets or properties of the REIT or its Subsidiaries;
- (R) create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof other than in connection with advances under the REIT's or any of its Subsidiaries' existing credit facilities or mortgages disclosed in the Schedule 3.1(20) or Schedule 3.1(22) of the REIT Disclosure Letter;
- (S) make any loan or advance to, or make any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, in each case other than in the Ordinary Course;
- (T) enter into any material interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (U) (i) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any material Taxes; (ii) make any Tax election or designation; (iii) settle or compromise any Tax claim, assessment, reassessment, liability, proceeding or controversy; (iv) file any amended Tax Return; (v) enter into any agreement with a Governmental Entity with respect to Taxes; (vi) enter into or change any Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement; (vii) surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund; (viii) consent to the extension, or waiver of the limitation period applicable to any Tax matter; (ix) make a request for a Tax ruling to any Governmental Entity; or (x) materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes;

- (V) make any material change in the REIT's financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS or by applicable Law;
- (W) reduce the stated capital of any securities of the REIT or any of its Subsidiaries;
- (X) (i) increase any severance, change of control or termination pay to (or amend any existing arrangement in relation thereto with) any REIT Employee or any trustee of the REIT or director of any of its Subsidiaries; (ii) increase compensation (including wages, salary and fees), retention or incentive compensation or other benefits payable to any REIT Employee, trustee of the REIT or director of any of its Subsidiaries, independent contractor or consultant; (iii) make any bonus payment or comparable payment to any REIT Employee, trustee of the REIT or director of any of its Subsidiaries, independent contractor or consultant; (iv) loan or advance money or other property to any REIT Employee or any trustee of the REIT or director of any of its Subsidiaries; (v) establish, adopt, enter into, amend or terminate any Employee Plan (or any plan, agreement, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence on the date hereof) or increase or accelerate the timing of any funding obligation, funding contribution or payment of any compensation or benefits under any Employee Plan; (vi) grant any equity-based awards; or (vii) hire, retain, engage or terminate (for any reason), or enter into any employment, deferred compensation, severance or termination or other similar agreement (or amend any such existing agreement) with any REIT Employee, trustee of the REIT or director of any of its Subsidiaries, independent contractor or consultant;
- (Y) enter into or materially amend any Contract with any broker, finder or investment banker, including any material amendment of any of the Contracts with the Financial Advisor, except where the REIT Board or any committee thereof, acting in good faith, determines that failure to do any of the foregoing would be inconsistent with its fiduciary duties, including in connection with the review of any Acquisition Proposal;
- (Z) cancel, waive, release, assign, settle or compromise any material claims or rights;
- (AA) commence, waive, release, assign, settle, compromise or settle any litigation, proceeding or governmental investigation; or
- (BB) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

4.2

Covenants of the REIT Relating to the Arrangement

- (a) During the period from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to the terms and conditions of this Agreement and to Law, the REIT will, and will cause its Subsidiaries to, perform all obligations required to be performed by the REIT or any of its Subsidiaries

under this Agreement, cooperate with the Purchaser and the Parent in connection therewith, and do all such other commercially reasonable acts and things as may be reasonably necessary or desirable to complete and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the REIT will and, where appropriate, will cause its Subsidiaries to:

- (i) 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: (a) required under the Material Contracts in connection with the Arrangement; or (b) 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 the Parent, and without paying, and without committing itself, the Purchaser or the Parent to pay, any consideration or incur any liability or obligation without the prior written consent of the Parent, such consent not to be unreasonably withheld, conditioned or delayed;
- (ii) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.5, 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 this Agreement;
- (iii) 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 to the extent the same is within its control;
- (iv) 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 this Agreement or the Arrangement;
- (v) 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;
- (vi) 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 this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement; and
- (vii) subject to confirmation that insurance coverage is maintained or purchased in accordance with Section 4.9(b) and delivery by each of the Parent, 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 the Parent.

- (b) During the period from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to Law, the REIT will promptly notify the Parent and the Purchaser of:
 - (i) any REIT Material Adverse Effect;
 - (ii) 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 this Agreement or the Arrangement;
 - (iii) any notice or other communication from any Governmental Entity in connection with this Agreement (and the REIT will contemporaneously provide a copy of any such written notice or communication to the Parent and the Purchaser);
 - (iv) 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
 - (v) 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 this Agreement or the Arrangement.

4.3 Conduct of Business of the Parent

The Parent covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the REIT (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as expressly required by this Agreement or the Plan of Arrangement or as expressly set out in the Parent Disclosure Letter; (iii) as required by Law or a Governmental Entity, or (iv) in connection with the Parent's normal course issuer bid:

- (a) the businesses of the Parent and its Subsidiaries will be conducted only in the Ordinary Course consistent in all material respects with past practice, in accordance with applicable Laws, the Parent and its Subsidiaries will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, employees, goodwill and business relationships and keep available the services of its officers, employees and consultants of the Parent and its Subsidiaries as a group, provided, however, that this Section 4.3(a) shall not restrict the Parent from resolving to, or entering into or performing any contract, agreement, commitment or arrangement with respect to the acquisition or disposition of any assets or entity, provided that the doing of any such thing would not reasonably be expected to, individually or in the aggregate, have a Parent Material Adverse Effect or prevent, materially delay or materially impede the ability of the Parent or the REIT to consummate the Arrangement;
- (b) without limiting the generality of Section 4.3(a) above, the Parent will not, and the Parent will not permit any of its Subsidiaries to:
 - (i) adjust, split, combine, reclassify or amend the terms of the Parent Shares;

- (ii) declare, set aside or pay any distribution or dividend, as applicable, (whether in cash, securities or property or any combination thereof) or other payment in respect of any class of securities of the Parent or any of its Subsidiaries;
- (iii) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any of the securities of the Parent or any of its Subsidiaries;
- (iv) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any of the Parent Shares or, in the case of any Subsidiary, any of its shares, or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such Parent Shares or share capital or other equity or voting interests;
- (v) amend its Constatting Documents in a manner that would have a material and adverse impact on the value of the Parent Shares;
- (vi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Parent or the Purchaser;
- (vii) reorganize, amalgamate or merge the Parent or any of its Subsidiaries, other than transactions solely among the Parent and/or one or more of its wholly-owned, direct or indirect, Subsidiaries;
- (viii) reduce the stated capital of the shares of the Parent or any of its Subsidiaries;
- (ix) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Parent Disclosure Letter, or as required by applicable Laws or under IFRS;
- (x) enter into, modify or terminate any Contract with respect to any of the foregoing; or
- (xi) authorize, agree, resolve or otherwise commit to do any of the foregoing.

4.4

Covenants of the Parent and the Purchaser Relating to the Arrangement

- (a) During the period from the date hereof until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to the terms and conditions of this Agreement and to Law, each of the Parent and the Purchaser will perform all obligations required to be performed by it under this Agreement, cooperate with the REIT in connection therewith, and do all such other acts and things as may be reasonably necessary or desirable in order to complete and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, each of the Parent and the Purchaser will:
 - (i) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.5, 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 this Agreement;

- (ii) vote any REIT Units, directly or indirectly, owned or controlled by the Parent, the Purchaser or their respective affiliates in favour of the Unitholder Arrangement Resolution;
 - (iii) vote any REIT Debentures, directly or indirectly, owned or controlled by the Parent, the Purchaser or their respective affiliates in favour of the Debentureholder Arrangement Resolution;
 - (iv) 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 this Agreement or the Arrangement;
 - (v) 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;
 - (vi) 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 to the extent the same is within its control;
 - (vii) 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 this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement;
 - (viii) other than in connection with obtaining the Regulatory Approvals, which will be governed by the provisions of Section 4.5, 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;
 - (ix) apply and use its commercially reasonable efforts to obtain and maintain in force the Stock Exchange Approval; and
 - (x) use its commercially reasonable efforts to (i) in the case of the Parent, remain a "reporting issuer" within the meaning of applicable Securities Laws in each of the jurisdictions in which the Parent is currently a reporting issuer, and (ii) maintain the listing of the Parent Shares on the TSX.
- (b) During the period from the date hereof until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to Law, the Parent will promptly notify the REIT of:
- (i) any Parent Material Adverse Effect;
 - (ii) 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 this Agreement or the Arrangement;

- (iii) any notice or other communication from any Governmental Entity in connection with this Agreement (and the Parent will contemporaneously provide a copy of any such written notice or communication to the REIT);
- (iv) any material filing, actions, suits, claims, investigations or proceedings commenced or, to the knowledge of the Parent, threatened against, relating to or involving or otherwise affecting the Parent or its Subsidiaries in connection with this Agreement or the Arrangement; or
- (v) any proceedings commenced or, to the knowledge of the Parent, threatened in writing against, relating to or involving the Parent or any of its Subsidiaries or that relate to this Agreement or the Arrangement.

4.5 Regulatory Approvals

- (a) As soon as reasonably practicable after the date hereof, the Parent, the Purchaser, and the REIT will: (i) identify any Regulatory Approvals required to discharge their respective obligations under this 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).
- (b) Without limiting the generality of the foregoing:
 - (i) unless the Parent, the Purchaser, 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 this Agreement, as soon as reasonably practicable, the Purchaser will file with the Commissioner a request for an Advance Ruling Certificate pursuant to section 102 of the Competition Act or, in the alternative, a No-Action Letter in respect of the transactions contemplated by this Agreement;
 - (ii) at any time, but no earlier than seven days subsequent to the filing of the request for an Advance Ruling Certificate or No-Action Letter pursuant to section 102 of the Competition Act, either of the Purchaser or the REIT may provide notice of an intention to file a notification under Part IX of the Competition Act with respect to the transaction contemplated by this Agreement, in which case both Parties shall prepare and file notifications with the Commissioner within ten days of such notice having been given.
- (c) All requests and enquiries from or on behalf of the Commissioner or a Governmental Entity shall be dealt with by the Parties in consultation with each other. Each of the Parties shall:

- (i) promptly notify the other Party of any communications of any nature from or on behalf of the Commissioner or a Governmental Entity relating to the transactions contemplated by this Agreement and provide the other with copies thereof;
 - (ii) use commercially reasonable efforts to furnish the Commissioner with any information requested by the Commissioner as promptly as possible;
 - (iii) permit the other Party an advance opportunity to review and comment upon any proposed written communications of any nature with the Commissioner or a Governmental Entity relating to the transactions contemplated by this Agreement and provide the other Party with final copies thereof; and
 - (iv) not participate in any substantive meeting, communication or discussion (whether in person, by e-mail, by telephone or otherwise) with the Commissioner or a Governmental Entity in respect of any filing, review, investigation, request for information or inquiry concerning the transactions contemplated by this Agreement unless it consults with the other Party in advance and gives the other Party the opportunity to attend and participate thereat.
- (d) Each Party shall use its commercially reasonable efforts to obtain the Competition Act Approval as soon as reasonably practicable. Notwithstanding the foregoing, in no circumstances will the Parent be required to agree to any hold separate arrangements, the divestiture of assets or any behavioral remedy, whether under a consent agreement or otherwise.
- (e) The Parent and the REIT shall each be responsible for half of all filing fees payable to Governmental Entities in respect of the applications and filings made in connection with obtaining the Regulatory Approvals, including the Competition Act Approval. Each Party will pay all other costs incurred by it in connection with obtaining the Regulatory Approvals, including the Competition Act Approval.
- (f) Notwithstanding any requirement in this Section 4.5 or any other provision in this Agreement, where a Party is required to provide information to the other Party that the disclosing Party deems to be competitively sensitive, the disclosing Party may restrict the provision of such competitively sensitive information only to the external legal counsel of the other Party, provided that the disclosing Party also provides a redacted version of any such information to the other Party.

4.6

Access to Information; Confidentiality

- (a) During the period from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms, subject to Law and the terms of any existing Contracts, the REIT will, and will cause its Subsidiaries to, give the Parent and its representatives, upon reasonable notice, reasonable access during normal business hours to their: (i) premises (subject to the rights of any tenants occupying space at the Owned Real Property); (ii) property and assets (including all books and records, whether retained internally or otherwise); (iii) Contracts; and (iv) senior personnel, or other information with respect to the assets or business of the REIT or its Subsidiaries as the Parent may from time to time reasonably request; provided that: (A) the Parent provides the REIT with reasonable prior notice of any request under this Section 4.6(a); (B) access to any materials contemplated in this Section 4.6(a) (other than the materials provided to

the Purchaser in an electronic data room or share file) will be provided during the REIT's normal business hours only; and (C) such access does not unduly interfere with the Ordinary Course conduct of the business of the REIT or any of its Subsidiaries.

- (b) Notwithstanding any provision of this Agreement, the REIT shall not be obligated to provide access to, or to disclose, any information if it reasonably determines that such access or disclosure would jeopardize any solicitor-client or other privilege claim by the REIT or its Subsidiaries, provided that, to the extent any information is withheld due to a potential waiver of such privilege, the REIT shall notify the Parent of the nature of the information which is being withheld and the basis for privilege and shall use commercially reasonable efforts to facilitate disclosure of such information, including entering into common interest privilege agreements or other arrangements, as appropriate.
- (c) The Parent acknowledges and agrees that the Confidentiality Agreement and any common interest privilege agreement or other arrangement referred to in Section 4.6(b) continues to apply and that any information provided under this Section 4.6 will be subject to the terms of the Confidentiality Agreement or arrangement. If this Agreement is terminated in accordance with its terms, the obligations under the Confidentiality Agreement and any common interest privilege agreement or other arrangement referred to in Section 4.6(c) will survive the termination of this Agreement.

4.7 Public Communications

The REIT and the Parent shall publicly announce the Arrangement promptly following the execution of this Agreement by the Parties hereto, the text and timing of such announcements to be approved by each Party in advance, acting reasonably and in good faith. Thereafter, a Party will not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Arrangement without the consent of the other Parties (which consent will not be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing will be subject to each Party's overriding obligation to make any disclosure or filing in accordance with Law, including Securities Laws, and if such disclosure or filing is required and the other Parties have not reviewed or commented on the disclosure or filing, the Party will use its reasonable efforts to give the other Parties prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). Notwithstanding the foregoing, the REIT and the Parent may have discussions with the REIT Securityholders, financial analysts and other stakeholders relating to this Agreement or the transactions contemplated by it, provided that such discussions are not inconsistent with the most recent press releases, public disclosures or public statements made by the REIT or the Parent. The Parties acknowledge that the REIT and the Parent will file this Agreement, the Voting Support Agreements and a material change report relating thereto on SEDAR+.

4.8 Notice and Cure Provisions

- (a) Each Party will promptly notify the other Parties of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
 - (i) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect on the date hereof or on the Effective Date; or

- (ii) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.
- (b) The delivery of any notice pursuant to this Section 4.8 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (c) Neither the Parent nor the Purchaser may elect to exercise its right to terminate this Agreement pursuant to Section 7.2(a)(iv)(A) and the REIT may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(a)(iii)(A) unless the Party seeking to terminate this Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Parties (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date; (ii) the date that is twenty Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the REIT Meeting, unless the Parties otherwise agree, the REIT will postpone or adjourn the REIT Meetings to the earlier of (iii) the date that is five Business Days prior to the Outside Date; and (iv) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party.

4.9 **Insurance and Indemnification**

- (a) From and after the Effective Time, the Parent 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 (including, for greater certainty, the indemnity agreements described therein), 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.
- (b) 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.
- (c) This Section 4.9 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.

4.10 Pre-Acquisition Reorganization

- (a) The REIT agrees that, upon request by the Parent, the REIT shall, and shall cause each Subsidiary of the REIT to: (A) effect such reorganizations of the REIT or its Subsidiaries' business, operations and assets or such other transactions (including amending the Constating Documents of the REIT or its Subsidiaries) as the Parent may request, acting reasonably (a "**Pre-Acquisition Reorganization**"); (B) co-operate with the Parent and its advisors in order to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they might most effectively be undertaken; and (C) not take any action that would prevent or materially impair the Pre-Acquisition Reorganization; provided, however, that the REIT need not effect (but may, for greater certainty, agree to effect in its reasonable discretion) any Pre-Acquisition Reorganization which, in the opinion of the REIT, acting reasonably: (i) would be prejudicial to the REIT, any Subsidiary of the REIT or REIT Securityholders in any material respect; (ii) would reduce the Consideration or change the form or proportion of the Consideration or any portion thereof; (iii) would unreasonably interfere with the ongoing operations of the REIT or any Subsidiary of the REIT; (iv) would require the REIT or any Subsidiary of the REIT to contravene any applicable Laws or its Constating Documents or to breach any Material Contract; (v) would result in Taxes being imposed on, or other adverse Tax consequences to any REIT Securityholders that are incrementally greater than the Taxes imposed on or other consequences to such Persons in connection with the completion of the Arrangement in the absence of such Pre-Acquisition Reorganization; or (vi) would impair, prevent or delay the consummation of the Arrangement. Any Pre-Acquisition Reorganization shall be effective on a day as close as reasonably practicable to the Effective Date and, in any event, following the receipt of any Regulatory Approvals.
- (b) The Parent shall provide written notice to the REIT of any proposed Pre-Acquisition Reorganization at least 10 Business Days prior to the Effective Date. Upon receipt of such notice, the Parties shall work co-operatively and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including effecting any necessary amendments to the Plan of Arrangement, if any, to the extent permitted by the Plan of Arrangement or this Agreement.
- (c) The Parent hereby indemnifies the REIT, its Subsidiaries and their respective officers, trustees, directors and employees for all costs or losses, liabilities, damages, claims, costs, expenses, interest awards, judgments and penalties, including any adverse Tax consequences, out of-pocket costs and expenses, including out-of-pocket legal fees and disbursements, suffered or incurred in connection with or as a result of any proposed Pre-Acquisition Reorganization or the unwinding of any Pre-Acquisition Reorganization.
- (d) The Parent and the Purchaser waive any breach of a representation, warranty or covenant by the REIT, where such breach is a result of an action taken by the REIT or a Subsidiary reasonably and in good faith pursuant to a request by the Parent in accordance with this Section 4.10.

4.11 Delisting and Reporting Issuer Status

Subject to applicable Law, each of the Parties agrees to use commercially reasonable efforts and cooperate with the other Parties in taking, or causing to be taken, all actions necessary to enable: (i) the delisting of the REIT Trust Units and REIT Debentures from the TSX (including, if requested by the Parent, such items as may be necessary to delist the REIT Trust Units and REIT Debentures on the Effective Date); and (ii) the REIT to cease being a reporting issuer under applicable Securities Laws as promptly as practicable following the Effective Date.

4.12 Forbearance Agreement

The REIT shall not amend, modify or waive, or otherwise take any action inconsistent with, the terms and conditions of the Forbearance Agreement.

ARTICLE 5 **COVENANTS REGARDING NON-SOLICITATION**

5.1 Non-Solicitation

- (a) Except as expressly provided in this Article 5, on and after the date hereof until the termination of this Agreement in accordance with its terms, 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:
 - (i) 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;
 - (ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Parent, 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 this 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;
 - (iii) make a Change in Recommendation;
 - (iv) 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 this Section 5.1 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

- (v) 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).
- (b) 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 this Agreement with any Person (other than the Parent, 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:
 - (i) 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
 - (ii) request, within five Business Days following the date of this 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 the Parent, 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.
- (c) 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 this Agreement to which it is a party. The REIT covenants and agrees that (i) the REIT will use 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 Parent and 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 this Agreement or otherwise will not be a violation of this Section 5.1(c)).

5.2 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 the Parent, 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 the Parent 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.

5.3 Responding to an Acquisition Proposal

- (a) Notwithstanding anything to the contrary in this 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 (ii):
 - (i) 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;
 - (ii) 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 the Parent; 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;
 - (iii) the REIT promptly provides the Parent with a copy of the confidentiality agreement referred to in Section 5.3(a)(ii);
 - (iv) such Acquisition Proposal does not result from a breach by the REIT of its obligations under this Article 5; and
 - (v) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction.

- (b) Nothing contained in this Article 5 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 this Agreement, including whether such actions constitute a Change in Recommendation; and (ii) the REIT shall provide the Parent 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 this Section 5.3(b) and shall give reasonable consideration to comments made by the Parent and their outside legal counsel.

5.4

Alternative Transaction Agreement; Matching Period

- (a) 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, 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:
 - (i) the Superior Proposal did not result from a breach by the REIT of its obligations under this Article 5;
 - (ii) the REIT has been, and continues to be, in compliance with its obligations under this Article 5;
 - (iii) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure or similar restriction;
 - (iv) the REIT has delivered to the Parent 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**");
 - (v) the REIT has provided the Parent 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;

- (vi) 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 this Agreement that the Parent 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
 - (vii) in the case of an Alternative Transaction Agreement, prior to or concurrently with entering into an Alternative Transaction Agreement, the REIT terminates this Agreement pursuant to Section 7.2(a)(iii)(B) and pays the Termination Amount pursuant to Section 8.2.
- (b) During the Matching Period: (i) the Parent will have the opportunity, but not the obligation, to offer to amend the terms of the Arrangement and this Agreement; (ii) the REIT Board will review any such offer made by the Parent to amend the terms of the Arrangement and this 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 the Parent to make such amendments to the terms of the Arrangement and this Agreement as would enable the Parent to proceed with the transactions contemplated by this 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 the Parent and the Parties will amend this Agreement to reflect such offer made by the Parent, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (c) 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 this Section 5.4, and the Parent will be afforded an additional five (5) Business Day matching period from the date on which the Parent received the Superior Proposal Notice.
- (d) 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 this Agreement as contemplated under Section 5.4(b) would result in an Acquisition Proposal no longer being a Superior Proposal. The REIT will provide the Parent 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 the Parent and its legal counsel thereon.
- (e) If the REIT provides a Superior Proposal Notice to the Parent on a date that is less than five (5) Business Days before the REIT Meetings, the REIT will at the request of Parent, 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).

5.5 Breach by Subsidiaries and Representatives

Without limiting the generality of the foregoing, the REIT will advise its Subsidiaries and its Representatives of the prohibitions set out in this Article 5 and any violation of the restrictions set forth in this Article 5 by the REIT's Subsidiaries or the REIT's Representatives is deemed to be a breach of this Article 5 by the REIT.

ARTICLE 6 **CONDITIONS**

6.1 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:

- (a) **Interim and Final Order.** Each of the Interim Order and the Final Order has been obtained on terms consistent with this Agreement and in form and substance satisfactory to the Parties, and has not been set aside, stayed, varied or modified in a manner unacceptable to any of the Parties, each acting reasonably, on appeal or otherwise.
- (b) **Competition Act Approval.** The Competition Act Approval has been made, given or obtained, and is in force and has not been modified in any material respect.
- (c) **Articles of Arrangement.** The Articles of Arrangement to be sent to the Director under the CBCA in accordance with this Agreement will be in a form and content satisfactory to the Parties, each acting reasonably.
- (d) **Illegality.** No Law is in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins any Party from completing the Arrangement.
- (e) **Canadian Securities Laws.** The distribution of the Parent Shares pursuant to the Arrangement shall be 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 shall 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*).
- (f) **Stock Exchange Approval.** The Stock Exchange Approval has been obtained and has not been rescinded by the TSX.
- (g) **U.S. Securities Laws.** The issuance of the Parent Shares pursuant to the Arrangement shall be 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 be entitled to the benefit of the conditions in this Section 6.1(g), and shall be deemed to have waived such condition in the event that the REIT fails to (A) advise the Court prior to the hearing in respect of the Interim Order that the Parent 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 on its part to be complied with.

6.2 Additional Conditions Precedent to the Obligations of the Parent and the Purchaser

The Parent and the Purchaser are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Parent and the Purchaser and may only be waived, in whole or in part, by the Parent and the Purchaser in their sole discretion:

- (a) **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 Constating Documents*], Section 6 [*Capitalization*], Section 15 [*Absence of Certain Changes*], Section 31 [*Board and Special Committee Approval*] and Section 33 [*Brokers*] of Schedule D are true and correct as of the date hereof 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 this Agreement are true and correct as of the date hereof 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 has delivered a certificate confirming same to the Parent, executed by a senior officer of the REIT (in each case on behalf of the REIT and without personal liability) addressed to the Parent and dated the Effective Date.
- (b) **Required REIT Securityholder Approvals.** The Required REIT Securityholder Approvals have been obtained at the REIT Meetings.
- (c) **Performance of Covenants.** The REIT has fulfilled or complied in all material respects with each of the covenants of the REIT contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Date, or which have not been waived by the Parent, and has delivered a certificate confirming same to the Parent, executed by a senior officer of the REIT (in each case on behalf of the REIT without personal liability) addressed to the Parent and dated the Effective Date.
- (d) **No REIT Material Adverse Effect.** Between the date hereof and immediately prior to the Effective Time, no REIT Material Adverse Effect will have occurred.
- (e) **No Legal Action.** There is no action or proceeding pending or threatened by any Governmental Entity against the Parent, the Purchaser or the REIT to cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the Parent'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.

6.3 Additional Conditions Precedent to the Obligations of the REIT and ArrangementCo

Each of the REIT and ArrangementCo 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:

- (a) **Representations and Warranties.** (a) The representations and warranties of the Parent 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 Constatting Documents*], Section 11 [*Capitalization*], Section 12 [*Parent Shares*] and Section 14 [*Board Approval*] of Schedule E are true and correct as of the date of this 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 Parent and the Purchaser set forth in this Agreement are true and correct as of the date of this 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 Parent Material Adverse Effect (and, for this purpose, any reference to "material", "Parent Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be disregarded), and the Parent, on its own behalf and on behalf of Purchaser, has delivered a certificate confirming same to the REIT, executed by a senior officer of the Parent (in each case without personal liability) addressed to the REIT and dated the Effective Date.
- (b) **Performance of Covenants.** Each of the Parent and the Purchaser has fulfilled or complied in all material respects with each of its covenants contained in this 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 the Parent, on its own behalf and on behalf of Purchaser, has delivered a certificate confirming same to the REIT, executed by a senior officer of the Parent (without personal liability) addressed to the REIT and dated the Effective Date.
- (c) **Parent Material Adverse Effect.** Between the date hereof and immediately prior to the Effective Time, no Parent Material Adverse Effect will have occurred.
- (d) **Deposit of Consideration.** Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Parent and Purchaser will have complied with their obligations under Section 2.9 and the Depositary will have confirmed to the REIT receipt from or on behalf of the Parent and the Purchaser of the Consideration contemplated by Section 2.9.
- (e) **No Legal Action.** There is no action or proceeding pending or threatened by any Governmental Entity against the Parent, 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.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director. Notwithstanding the terms of any escrow arrangement entered into between the Parent, the Purchaser and the Depositary, all funds held in escrow by the Depositary pursuant to Section 2.9 hereof will be released from escrow when the Certificate of Arrangement is issued without any further act or formality required on the part of any Person.

ARTICLE 7 **TERM AND TERMINATION**

7.1 Term

This Agreement will be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

- (a) This Agreement may be terminated prior to the Effective Time by:
 - (i) the mutual written agreement of the Parties;
 - (ii) the REIT or the Parent:
 - (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 this Agreement pursuant to this Section 7.2(a)(ii)(A) 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 this Agreement;
 - (B) after the date of this 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 this Agreement pursuant to this Section 7.2(a)(ii)(B) 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 this Agreement, and provided that the Party seeking to terminate this Agreement pursuant to this Section 7.2(a)(ii)(B) has used its commercially reasonable efforts or, in respect of the Competition Act Approval, the efforts required by Section 4.5, 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 this Agreement pursuant to this Section 7.2(a)(ii)(C) 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 this 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 the Parent or the Purchaser under this Agreement occurs that would cause any condition in Section 6.3(a) [*Parent and Purchaser Representations and Warranties Condition*] or Section 6.3(b) [*Parent and Purchaser Covenants Condition*] 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); provided that the REIT is not then in breach of this Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions*] or 6.2 [*Parent and Purchaser Conditions*] 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) with respect to a Superior Proposal in accordance with Section 5.4, provided that the REIT has not breached Article 5 in any material respect, and the REIT pays the Termination Amount in accordance with Section 8.2; or
 - (C) since the date of this Agreement, there has occurred and is continuing a Parent Material Adverse Effect, which is incapable of being cured on or prior to the Outside Date;
- (iv) the Parent if:
- (A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the REIT under this 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*] not to be satisfied, and such breach or failure is incapable of being cured in accordance with the terms of Section 4.8(c); provided that neither the Parent nor the Purchaser is then in breach of this Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions*] or 6.3 [*REIT Conditions*] 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 the Parent 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 Business Days after having been requested in writing by the Parent 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) concerning a Superior Proposal (in each case, a "**Change in Recommendation**"); or (E) the REIT Wilfully Breaches Section 5.1 in any material respect; or

(C) since the date of this 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.

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

7.3 Effect of Termination; Survival

If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement will become void and of no further force or effect without liability of any Party (or any securityholder, trustee, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement, except that: (i) in the event of termination under Section 7.1 as a result of the occurrence of the Effective Time, Section 4.9 will survive for a period of six years following such termination; and (ii) in the event of termination under Section 7.2, this Section 7.3, Section 2.4(f), 4.10(c), Section 8.2 through to and including Section 8.16, and the provisions of the Confidentiality Agreement will survive in accordance with their respective terms, and provided further that, except as provided in Section 8.2(f), no Party will be relieved of any liability for any breach by it of this Agreement.

ARTICLE 8 **GENERAL PROVISIONS**

8.1 Amendments

This 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 this Agreement or in any document delivered pursuant to this Agreement;

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

8.2 Termination Amount

- (a) Despite any other provision in this 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).
- (b) For the purposes of this Agreement, "**Termination Amount**" means \$1,000,000, and "**Termination Amount Event**" means the termination of this Agreement:
 - (i) by the REIT pursuant to Section 7.2(a)(iii)(B) [*Superior Proposal*];
 - (ii) by the Parent, pursuant to Section 7.2(a)(iv)(B) as a result of a Change in Recommendation [*Change in Recommendation*]; or
 - (iii) by the REIT pursuant to Section 7.2(a)(ii)(A) [*Failure of REIT Securityholders to Approve*] or Section 7.2(a)(ii)(C) [*Occurrence of the Outside Date*], or by the Parent pursuant to Section 7.2(a)(iv)(A) [*Breach of Representation or Warranty or Failure to Perform Covenant by the REIT*] as a result of a Willful Breach if:
 - (A) (1) following the date hereof 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 the Parent, the Purchaser or any of their respective affiliates or any Person other than the Parent, 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 (A)(1) above) 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 Section 1.1, except that references to "20% or more" will be deemed to be references to "50% or more".

- (c) The Termination Amount will be paid by the REIT as follows, by wire transfer of immediately available funds:
 - (i) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 8.2(b)(i), concurrently with such termination;
 - (ii) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 8.2(b)(ii), within ten Business Days of the occurrence of such Termination Amount Event; or

- (iii) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 8.2(b)(iii)(A), upon the consummation of the Acquisition Proposal referred to in Section 8.2(b)(iii)(A).
- (d) 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 the Parent by wire transfer in immediately available funds to an account designated by the Parent.
- (e) The Parties acknowledge that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the Parent and the Purchaser would not enter into this Agreement, and that the amounts set out in this Section 8.2 are a genuine pre-estimate of the damages, including opportunity costs, which the Parent and the Purchaser will suffer or incur as a result of the event giving rise to such damages and resultant termination of this 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.
- (f) Each of the Parent and the Purchaser agree that the payment of the Termination Amount in the manner provided in this Section 8.2 is the sole and exclusive monetary remedy of the Parent 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 this Agreement, and following receipt of the Termination Amount, neither the Parent, 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 this Agreement (or the termination hereof) or the transactions contemplated herein and neither the REIT nor any of the REIT Related Parties will have any further liability with respect to this Agreement or the transactions contemplated hereby to the Parent, the Purchaser or any Purchaser Related Party. Notwithstanding anything in this Agreement to the contrary, while the Parent and the Purchaser may pursue both a grant of specific performance in accordance with Section 8.6 and the payment of the Termination Amount under Section 8.2, under no circumstances will the Parent 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 hereby and any monetary damages, including all or any portion of the Termination Amount. Notwithstanding the foregoing, nothing contained in this Section 8.2(f), 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 this Agreement, including the intentional, wilful or fraudulent making of a representation or intentional or wilful noncompliance with a covenant of this Agreement.

8.3 Expenses

Except as otherwise specifically provided for in this Agreement, all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Plan of Arrangement, including all costs, expenses and fees of the REIT incurred prior to or after the Effective Date in connection

with, or incidental to, the Plan of Arrangement, will be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

8.4 Notices

Any notice, direction or other communication given pursuant to this Agreement (each a "**Notice**") must be in writing, sent by hand delivery, courier or email and is deemed to be given and received: (i) on the date of delivery by hand or courier if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day; or (ii) if sent by otherwise on the next Business Day, in each case to the Parties at the following addresses (or such other address for a Party as specified by like Notice):

- (a) to the REIT or ArrangementCo at:

Ravelin Properties REIT
401 The West Mall, Suite 620
Toronto, Ontario M9C 5J5

Attention: Shant Poladian, Chief Executive Officer
Email: *[Redacted – Personal Information]*

with a copy to:

Voorheis & Co. LLP
161 Bay St, Suite 4520
Toronto, Ontario M5J 2S1

Attention: Robert Seager
Email: rseager@voorco.com

and a copy to:

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Attention: Robert I. Thornton; Puya Fesharaki
Email: rthornton@tgf.ca; pfesharaki@tgf.ca

- (b) to the Parent or the Purchaser at:

Clarke Inc.
168 Hobsons Lake Drive, Suite 300
Beechville, Nova Scotia B3S 0G4

Attention: Tom Casey, Chief Financial Officer
Email: *[Redacted – Personal Information]*

with a copy to:

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Kris Hanc / Bronwynn Shaw
Email: hanck@bennettjones.com / shawb@bennettjones.com

Rejection or other refusal to accept, inability to deliver because of changed address of which no Notice was given, will be deemed to be receipt of the Notice as of the date of such rejection, refusal or inability to deliver. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

8.5 Time of the Essence

Time is of the essence of this Agreement.

8.6 Injunctive Relief

Subject to Section 8.2(f), (i) the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party; and (ii) it is accordingly agreed that each Party will be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to specifically enforce compliance with, or performance of, the terms of this Agreement against the other Parties without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity.

8.7 Third Party Beneficiaries

- (a) Except as provided in Section 4.9 or Section 8.14, each of which, without limiting any of the respective terms thereof, is intended as stipulations for the benefit of the third Persons mentioned in such provisions (such third Persons referred to in this Section 8.7 as the "**Third Party Beneficiaries**"), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, will be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.
- (b) Notwithstanding the foregoing, the Parent acknowledges to each of the Third Party Beneficiaries their direct rights against it under Section 4.9 and Section 8.14, respectively, each of which, without limiting any of the respective terms thereof, is intended for the benefit of, and will be enforceable by, each Third Party Beneficiary, his or her heirs and his or her legal representatives, and for such purpose, the REIT confirms that it is acting as trustee on their behalf, and agrees to enforce such provision on their behalf.

8.8 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

8.9 Entire Agreement

This Agreement and the Confidentiality Agreement (provided that to the extent any provisions of the Confidentiality Agreements conflict with the terms of this Agreement, the terms of this Agreement will prevail) constitute the entire agreement between the REIT and ArrangementCo, on the one hand, and the Parent and the Purchaser, on the other hand, with respect to the transactions contemplated by this Agreement and cancels and supersedes any prior agreements, understandings, negotiations and discussions, whether oral or written, between the REIT and ArrangementCo, on the one hand, and the Parent and the Purchaser, on the other hand. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the REIT and ArrangementCo, on the one hand, and the Parent and the Purchaser, on the other hand, in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The REIT and ArrangementCo, on the one hand, and the Parent and the Purchaser, on the other hand, have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

8.10 Successors and Assigns

- (a) This Agreement becomes effective only when executed by the Parties. After that time, it will be binding upon and enure to the benefit of each of the Parties and their respective successors and permitted assigns.
- (b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party, provided however that the Parent and Purchaser (or any permitted assign of the Parent or the Purchaser) may, at any time, assign its rights and obligations under this Agreement without such consent to a wholly-owned Subsidiary of the Parent if such assignee delivers an instrument in writing confirming that it is bound by and will perform all of the obligations of the assigning party under this Agreement as if it were an original signatory and provided further that the Parent will not be relieved of its obligations hereunder.

8.11 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.12 Governing Law

- (a) This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (b) For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. Each Party attorns to the jurisdiction of the courts of the Province of Ontario.

8.13 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document will be construed against the party drafting such agreement or other document.

8.14 No Liability

No director or officer of the Parent or Purchaser will have any personal liability whatsoever to the REIT under this Agreement or any other document delivered on behalf of the Parent or the Purchaser under this Agreement. No trustee, director or officer of the REIT or any of its Subsidiaries will have any personal liability whatsoever to the Parent or the Purchaser under this Agreement or any other document delivered on behalf of the REIT or any of its Subsidiaries under this Agreement.

8.15 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

8.16 Electronic Execution

Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such Party.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement as of the date first written above.

CLARKE INC.

By: (signed) "Tom Casey"
Name: Tom Casey
Title: Chief Financial Officer

17732538 CANADA INC.

By: (signed) "Tom Casey"
Name: Tom Casey
Title: Chief Financial Officer

RAVELIN PROPERTIES REIT

By: (signed) "Shant Poladian"
Name: Shant Poladian
Title: Chief Executive Officer

17732571 CANADA INC.

By: (signed) "Shant Poladian"
Name: Shant Poladian
Title: Chief Executive Officer

SCHEDULE A
PLAN OF ARRANGEMENT

UNDER SECTION 192
OF THE CANADA BUSINESS CORPORATIONS ACT

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.

"Depositary" 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.

SCHEDULE B
UNITHOLDER ARRANGEMENT RESOLUTION

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 [●], 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 [●] 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.

SCHEDULE C
DEBENTUREHOLDER ARRANGEMENT RESOLUTION

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 [●], 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 [●] 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.

SCHEDULE D
REIT AND ARRANGEMENTCO REPRESENTATIONS AND WARRANTIES

1. **Organization and Qualification.** The REIT is a trust that has been created and is validly existing under the laws of the Province of Ontario. ArrangementCo is a corporation duly incorporated, validly existing and in good standing under the federal laws of Canada. The trustees of the REIT have been duly appointed as trustees in accordance with the Declaration of Trust. Each Subsidiary of the REIT is a corporation or other entity duly incorporated or organized, as applicable, validly existing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable. The REIT and each of its Subsidiaries has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The REIT and each of its Subsidiaries is duly registered or otherwise authorized to carry on business and, to the extent such concept is applicable, is in good standing in each jurisdiction in which the character of its assets and properties, whether owned, leased, licensed or otherwise held, or the nature of its activities make such qualification, licensing or registration or other authorization necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted.
2. **Corporate Authorization.** Each of the REIT and ArrangementCo has the requisite power and authority to enter into and perform its obligations under this Agreement. Subject to obtaining the Required REIT Securityholder Approvals in the manner required by the Interim Order and to obtaining the Final Order, the execution, delivery and performance by each of the REIT and ArrangementCo of its obligations under this Agreement and the completion of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary action on the part of each of the REIT and ArrangementCo.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by each of the REIT and ArrangementCo, and constitutes a legal, valid and binding agreement of each of the REIT and ArrangementCo enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Governmental Authorization.** The execution, delivery and performance by each of the REIT and ArrangementCo of its obligations under this Agreement and the completion of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the REIT, ArrangementCo or by any of their respective Subsidiaries other than: (a) the Interim Order and any approvals required by the Interim Order; (b) the Final Order; (c) the Competition Act Approval and any other Regulatory Approval identified in accordance with this Agreement; and (d) filings with the Securities Authorities or the TSX.
5. **Non-Contravention.** The execution, delivery and performance by each of the REIT and ArrangementCo of its obligations under this Agreement and the completion of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
 - (a) subject to the approval of the Unitholder Arrangement Resolution by REIT Unitholders and the Debentureholder Arrangement Resolution by REIT Debentureholders in the manner required by the Interim Order and obtaining the Final Order, contravene, conflict

with, or result in any violation or breach of the Declaration of Trust or the Constatng Documents of any of its Subsidiaries;

- (b) assuming compliance with the matters referred to in Paragraph 4 above, contravene, conflict with or result in a violation or breach of any Law applicable to the REIT or any of its Subsidiaries, or any of their respective properties or assets;
- (c) except as disclosed in Schedule 3.1(5)(c) of the REIT Disclosure Letter, allow any Person to exercise any rights, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the REIT or any of its Subsidiaries is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any Material Contract or any Authorization to which the REIT or any of its Subsidiaries is a party or by which the REIT or any of its Subsidiaries is bound; or
- (d) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the properties or assets of the REIT or its Subsidiaries.

6. Capitalization.

- (a) The REIT is authorized to issue an unlimited number of REIT Trust Units and REIT Special Voting Units. As of the date hereof, there are 80,562,461 REIT Trust Units issued and outstanding and 5,285,160 REIT Special Voting Units issued and outstanding. All outstanding REIT Trust Units and REIT Special Voting Units have been duly authorized and validly issued, are fully paid and no such REIT Trust Units or REIT Special Voting Units have been issued in violation of any pre-emptive or similar rights or in violation of any Law.
- (b) As of the date hereof, there are 5,285,160 REIT Class B LP Units issued and outstanding.
- (c) As of the date hereof, there are 879,430 REIT Deferred Units outstanding. Schedule 3.1(6)(b) of the REIT Disclosure Letter sets forth all holders of REIT Deferred Units and the grant value, the date of grant, expiration date and vested amounts of such REIT Deferred Units. All of the outstanding REIT Deferred Units have been issued in compliance with applicable Laws (including Securities Laws) and the terms of the REIT Deferred Unit Plans.
- (d) 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.
- (e) All of the REIT Trust Units issuable upon the redemption of the REIT Deferred Units and the REIT Trust Units issuable upon the conversion of the REIT Debentures, have been duly authorized and, upon issuance in accordance with their respective terms, will be validly issued as fully paid and non-assessable and are not and will not be subject to or issued in violation of, any Law or any pre-emptive rights or similar rights applicable to them.
- (f) Except as set out in paragraphs (b), (c) and (d) above, there are no:

- (i) issued or outstanding options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate the REIT or any of its Subsidiaries to, directly or indirectly, issue or sell any securities of the REIT or any of its Subsidiaries, or give any Person a right to subscribe for or acquire, any securities of the REIT or any of its Subsidiaries;
 - (ii) issued, outstanding or authorized obligations on the part of the REIT or any of its Subsidiaries to repurchase, redeem or otherwise acquire any securities of the REIT, or qualify securities for public distribution in Canada, the U.S. or elsewhere, or with respect to the voting or disposition of any securities of the REIT or any of its Subsidiaries;
 - (iii) rights that are linked in any way to the price of any securities of, or to the value of or any part of, or to any dividends or distributions paid on any securities of, the REIT or any of its Subsidiaries, other than the rights of the REIT Trust Unitholders to dividends; or
 - (iv) notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind of the REIT or any of its Subsidiaries outstanding having the right to vote (or that are convertible or exercisable for securities having the right to vote) with REIT Unitholders on any matter.
- (g) All outstanding securities of the REIT have been issued in material compliance with all Laws.
- (h) All dividends or distributions on the securities of the REIT or any of its Subsidiaries that have been declared or authorized have been paid in full.

7. **Unitholders and Similar Agreements.** None of the REIT or any of its Subsidiaries is a party to any unanimous unitholders agreement, unanimous shareholders agreement, unitholder agreement, shareholder agreement, pooling, voting or other similar arrangement or agreement relating to the ownership or voting of any securities of the REIT or any of its Subsidiaries, or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the REIT or any of its Subsidiaries. To the knowledge of the REIT, there are no irrevocable proxies or voting Contracts with respect to any securities issued by the REIT or any of its Subsidiaries other than the Voting Support Agreements.

8. **Subsidiaries.**

- (a) The following information with respect to each Subsidiary of the REIT is accurately set out in Schedule 3.1(8)(a) of the REIT Disclosure Letter: (i) its name; (ii) its issued and outstanding share capital (including the registered holder of such securities); (iii) the percentage owned directly or indirectly by the REIT; and (iv) its jurisdiction and date of incorporation, organization, formation, or governance.
- (b) Except as disclosed in Schedule 3.1(8)(b) of the REIT Disclosure Letter, the REIT is, directly or indirectly, the registered and beneficial owner of all of the outstanding common shares or other equity interests of each of its Subsidiaries, free and clear of any Liens, all such shares or other equity interests so owned by the REIT have been validly issued and

are fully paid and non-assessable, as the case may be, and no such shares or other equity interests have been issued in violation of any Law or any pre-emptive or similar rights. Except for the shares or other equity interests owned by the REIT or by any of its Subsidiaries, directly or indirectly, in any Subsidiary of the REIT, neither the REIT nor any of its Subsidiaries is the registered or beneficial owner of any equity interest of any kind in any other Person.

- (c) The Subsidiaries listed in Schedule 3.1(8)(c) of the REIT Disclosure Letter are the only Subsidiaries of the REIT.

9. **Securities Law Matters.**

- (a) The REIT is a reporting issuer under applicable Securities Laws in each of the provinces and territories of Canada and is not in default of any material requirement of applicable Securities Laws. The REIT Units and REIT Debentures are listed and posted for trading on the TSX. None of the Subsidiaries of the REIT are subject to any continuous or periodic or other disclosure requirements under applicable Securities Laws.
- (b) The REIT has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has the REIT received notification from any Securities Authority seeking to revoke the reporting issuer status of the REIT. Except as disclosed in Schedule 3.1(17), no proceeding or order for the delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the REIT is in effect or pending or, to the knowledge of the REIT, has been threatened or is expected to be implemented or undertaken.
- (c) The REIT has timely filed with the Securities Authorities all material forms, reports, schedules, statements and other documents required to be filed under applicable Securities Laws. The documents comprising the REIT Filings, as of their respective dates (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such subsequent filing), complied as filed in all material respects with applicable Law and did not contain any Misrepresentation. The REIT has not filed any confidential material change report or other confidential filing with any Securities Authority that, at the date of this Agreement, remains confidential. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the REIT Filings. Neither the REIT nor any of its Subsidiaries is subject to any ongoing proceeding by any Securities Authority and, to the knowledge of the REIT, no such proceeding is threatened.

10. **Financial Statements.** The audited consolidated financial statements of the REIT (including, in each case, any of the notes or schedules thereto, the auditors' report thereon and related management's discussion and analysis) included in the REIT Filings were prepared in accordance with IFRS applied on a consistent basis with prior periods, and fairly present, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position, results of operations or financial performance and cash flows of the REIT as of their respective dates and the consolidated financial position, results of operations or financial performance and cash flows of the REIT for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements and subject, in the case of unaudited interim financial statements, to normal year-end adjustments). The REIT does not intend to correct or restate, nor, to the knowledge of the REIT is there any basis for any correction or restatement of, any aspect of any of the REIT's financial statements included in

the REIT Filings (other than any corrections or restatements required as a result of changes in IFRS that have retroactive application). There are no, nor are there any commitments to become a party to, any off-balance sheet transaction, arrangement, obligation (including contingent obligations) or other similar relationships of the REIT or of any of its Subsidiaries with unconsolidated entities or other Persons.

11. **Auditors.** KPMG LLP was during the periods covered by its reports included in the REIT Filings independent with respect of the REIT within the meaning of the relevant rules and interpretations prescribed by the relevant professional bodies in Canada and in accordance with Canadian Securities Laws, and there has not been a reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102")) with such former auditors of the REIT. PricewaterhouseCoopers LLP is and has been since its appointment as auditor of the REIT independent with respect of the REIT within the meaning of the relevant rules and interpretations prescribed by the relevant professional bodies in Canada and in accordance with Canadian Securities Laws, and there has not been a reportable event (as defined in NI 51-102) with such auditors of the REIT.
12. **No Undisclosed Liabilities.** There are no material liabilities or obligations of the REIT or of any of its Subsidiaries, whether accrued, contingent or absolute, other than liabilities or obligations: (a) disclosed in Schedule 3.1(12) of the REIT Disclosure Letter; (b) disclosed in the unaudited consolidated interim financial statements of the REIT as at and for the nine months ended September 30, 2025; (c) incurred in the Ordinary Course since September 30, 2025; or (d) incurred in connection with this Agreement.
13. **Disclosure Controls and Internal Controls over Financial Reporting.**
 - (a) The REIT has established and maintains a system of disclosure controls and procedures (as such term is defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*) that are designed to provide reasonable assurance that information required to be disclosed by the REIT in its annual filings, interim filings or other reports required to be filed or submitted under applicable Securities Laws is recorded, processed, summarized and reported within the time periods required by applicable Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the REIT in its annual filings, interim filings or other reports required to be filed or submitted under applicable Securities Laws is accumulated and communicated to the REIT's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.
 - (b) The REIT has established and maintains a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
 - (c) To the knowledge of the REIT, there is no material weakness (as such term is defined in National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings*) relating to the design, implementation or maintenance of the REIT's internal control over financial reporting or fraud, whether or not material, that involves Representatives, consultants or independent contractors who have a significant role in the internal control over financial reporting of the REIT.

- (d) To the knowledge of the REIT, none of the REIT, any of its Subsidiaries or any of its or their respective Representatives, has received or otherwise obtained knowledge of (A) any complaint, allegation, assertion or claim that the REIT or any of its Subsidiaries has engaged in questionable accounting or auditing practices or (B) any expression of concern regarding questionable accounting or auditing matters.

14. **Books and Records.**

- (a) The Books and Records of the REIT and its Subsidiaries have been maintained in accordance with applicable Laws in all material respects and are complete and accurate in all material respects.
- (b) The financial Books and Records of the REIT and its Subsidiaries have been maintained in all material respects in accordance with IFRS and fairly reflect, in all material respects in accordance with IFRS applied on a basis consistent with prior periods, the consolidated financial position of the REIT and all the material transactions, acquisitions and dispositions of the REIT and its Subsidiaries on a consolidated basis.
- (c) The corporate records and minute books for the REIT and each of its Subsidiaries have been, or will be prior to Effective Date, made available to the Purchaser. The minute books and corporate records and accounts of the REIT and each of its Subsidiaries include (or will include prior to the Effective Date) materially complete and accurate minutes of all meetings of the trustees, directors, unitholders or shareholders for the REIT and each of its Subsidiaries, as applicable, held to date or resolutions passed by the trustees, directors, unitholders or shareholders on consent. The share certificate book, register of unitholders or shareholders, as applicable, register of transfers and register of trustees or directors, as applicable, for the REIT and each of its Subsidiaries are complete and accurate.
- (d) The Purchaser has been provided with copies of all of the audit response letters from all counsel to the REIT for the last three fiscal years.

15. **Absence of Certain Changes or Events.** Since September 30, 2025, other than the transactions contemplated in this Agreement or as publicly disclosed in the REIT Filings, (i) the business of the REIT and of each of its Subsidiaries has, in all material respects, been conducted in the Ordinary Course; and (ii) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have, a REIT Material Adverse Effect.

16. **Related Party Transactions.** Neither the REIT nor any of its Subsidiaries is indebted to any trustee, director, officer, employee or agent of, or independent contractor to, the REIT or any of its Subsidiaries (except for amounts due in the Ordinary Course as salaries, bonuses, trustee's fees, amounts owing under any contracting agreement with any such independent contractor or the reimbursement of Ordinary Course expenses). Except as disclosed in Schedule 3.1(16) of the REIT Disclosure Letter, there are no Contracts (other than employment arrangements or independent contractor arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any REIT Unitholder, shareholder, officer, trustee or director of the REIT or any of its Subsidiaries.

17. **Compliance with Laws.** Except as disclosed in Schedule 3.1(17) of the REIT Disclosure Letter, the REIT and each of its Subsidiaries is, and since January 1, 2025 has been, in compliance with Law in all material respects and neither the REIT nor any of its Subsidiaries is, under any

investigation with respect to, has been charged or to the knowledge of the REIT threatened to be charged with, or has received notice of, any violation or potential violation of any Law or a disqualification by a Governmental Entity.

18. Authorizations and Licenses.

- (a) The REIT and each of its Subsidiaries own, possess or have obtained all material Authorizations that are required by Law in connection with the operation of the business of the REIT and its Subsidiaries as presently conducted, or in connection with the ownership, operation or use of the REIT Assets.
- (b) The REIT or one of its Subsidiaries, as applicable, (i) lawfully holds, owns or uses, and has complied with, all such Authorizations; (ii) each such Authorization is valid and in full force and effect, and is renewable by its terms or in the Ordinary Course; (iii) there are no facts, events or circumstances that would reasonably be expected to result in a failure to obtain or failure to be in compliance with all such Authorizations; and (iv) no event has occurred which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any such Authorization.
- (c) No action, investigation or proceeding is pending in respect of or regarding any such Authorization and none of the REIT or any of its Subsidiaries has received notice, whether written or oral, of revocation, non-renewal or amendments of any such Authorization, or of the intention of any Person to revoke, refuse to renew or amend any such Authorization.

19. Material Contracts.

- (a) Schedule 3.1(19)(a) of the REIT Disclosure Letter sets out a complete and accurate list of all Material Contracts as of the date of this Agreement (including all material amendments, assignments and supplements thereto).
- (b) Each Material Contract is legal, valid, binding and in full force and effect and is enforceable by the REIT, or a Subsidiary of the REIT as applicable, in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity).
- (c) Except as disclosed in Schedule 3.1(19)(c) of the REIT Disclosure Letter, none of the REIT or any of its Subsidiaries nor, to the knowledge of the REIT, any other party thereto, is in breach or default under any Material Contract. None of the REIT or any of its Subsidiaries received any written notice that any party to a Material Contract intends, and, to the REIT's knowledge, no party to a Material Contract intends to cancel, terminate, materially and adversely modify, refuse to perform or renew such Material Contract.

20. Real Property.

- (a) Except as disclosed in Schedule 3.1(20) of the REIT Disclosure Letter, (i) all of the Owned Real Property, related assets and related business are indirectly owned by the REIT and directly owned as set out in Schedule 3.1(20) of the REIT Disclosure Letter; (ii) there are no co-ownership or joint venture arrangements in place or options in favour of third parties with respect to any of the Owned Real Property or their related assets or business; (iii) registered title to the Owned Real Property is held by separate legal entities (as more specifically set out in Schedule 3.1(20) of the REIT Disclosure Letter) all of the interests

in which are 100% owned and controlled indirectly by the REIT; (iv) no such underlying entity will have any liabilities (contingent or otherwise), obligations or business operations other than owning the applicable Owned Real Property and related mortgages or indebtedness, and such mortgages or indebtedness will be in the amounts and on the terms described in the REIT Disclosure Letter; and (v) title to the Owned Real Property is subject only to Permitted Liens.

- (b) The separate legal entity (as more specifically set out in Schedule 3.1(20) of the REIT Disclosure Letter) has good and marketable title to the Owned Real Property listed next to its name in Schedule 3.1(20) of the REIT Disclosure Letter, subject only to Permitted Liens and the Subsidiary of the REIT listed as the beneficial owner in Schedule 3.1(20) is the beneficial owner.
- (c) Except as disclosed in Schedule 3.1(20) of the REIT Disclosure Letter, neither the REIT nor any of its Subsidiaries has received written notice of (i) any contemplated, pending or threatened expropriation, or rezoning proceedings with respect to any of the Owned Real Properties, or (ii) any violation of Law including any zoning regulation or by-law, board of fire underwriters rules, building, fire, health or similar law, code, by-law, order or regulation with respect to any of the Owned Real Properties, which, in the case of sections (i) and (ii) above, would reasonably be expected to materially adversely affect the present use or value of such Owned Real Property.
- (d) Neither the REIT nor any of its Subsidiaries has received written notice from any Governmental Entity of any work orders, deficiency notices, compliance orders, notices of non-compliance, directives or other infractions, or written notices advising of any breach in respect of any Owned Real Property of any Law applicable to such Owned Real Property, or requiring that any repair or replacement be made to such Owned Real Property or any part thereof except for any work orders, deficiency notices, compliance orders, directives or other infractions or breaches which (a) have been rectified, or (b) would not reasonably be expected to materially adversely affect the current use or value of such Owned Real Property if not rectified.
- (e) Neither the REIT nor any of its Subsidiaries, nor any agents acting on their respective behalf, have entered into any agreement (whether written or oral) in respect of the purchase, sale, transfer or other disposition of any Owned Real Property whether by asset sale, transfer of shares or otherwise and no Person has any right to purchase any Owned Real Property or has exercised any right that could result in the REIT or any Subsidiary of the REIT being required to sell any direct or indirect interest in any Owned Real Property.
- (f) None of the REIT nor any of its Subsidiaries has entered into any agreement with any Governmental Entity affecting any Owned Real Property which is not registered against title to the applicable Owned Real Property.
- (g) With respect to all real property held by any Subsidiary of the REIT that is located in Ireland:
 - (i) such properties were not held as trading stock in the accounts of such Subsidiary; and
 - (ii) it was not the sole or main aim of such Subsidiary on the acquisition or development of the properties to make a gain on disposal.

21. **Leases and Rent Rolls.**

- (a) True and complete copies of all Leases have been made available to the Parent.
- (b) The most recent rent roll made available to the Parent for each Owned Real Property is true, correct and complete as of the Business Day immediately preceding the date of this Agreement.
- (c) Except as disclosed in Schedule 3.1(21) of the REIT Disclosure Letter:
 - (i) the REIT or the applicable Subsidiary of the REIT, as the case may be, as landlord under the Leases, has performed all of its material obligations and observed all of the material conditions required of it under all Leases and has not received any written notice of any default on its part beyond any applicable cure period and, to the knowledge of the REIT, no other event or condition exists which with the giving of notice or lapse of time, or both, would be a default or which would permit any tenant to terminate its Lease;
 - (ii) there are no disputes, claims, actions, suits or proceedings pending, or to the knowledge of the REIT, threatened, by or against any tenants under a Lease; and
 - (iii) neither the REIT nor any of its Subsidiaries has received any written notice of any material breach or default under any Lease by any tenant and no tenant under any Lease is in material breach or default under any Lease. There is no event, fact or circumstance that with the passage of time or the giving of notice or both would result in a material breach or default under any Lease by any tenant or party to a Lease. As of the date hereof, no termination option has been exercised in writing under any of the Leases that would result in a full or partial termination of such Lease after the date hereof.

22. **Loans.** Schedule 3.1(22) of the REIT Disclosure Letter sets forth a correct and complete list of all loans held by the REIT and any Subsidiary of the REIT where such Person is a borrower, lender or participant in any loan to or from a third party (the "**Loans**"). Correct and complete copies of all promissory notes, loan agreements, mortgages, deeds of trust, security agreements and other material loan documents (including any amendments, modifications, supplements, or assignments thereto) evidencing and securing the Loans have been made available to the Parent (collectively, the "**Loan Documents**"). Neither the REIT nor any Subsidiary of the REIT nor, to the knowledge of the REIT, any other party to any Loan Documents is in breach or violation of, or in default (in each case, with or without notice or the lapse of time, or both) under, any of the Loan Documents and neither the REIT nor any Subsidiary of the REIT has been given any notice of default under any such agreement that remains uncured.

23. **Environmental Matters.** Except as set forth in Schedule 3.1(23) of the REIT Disclosure Letter, the REIT and each of its Subsidiaries is, and has been, in compliance, in all material respects, with all Environmental Laws. None of the REIT or any of its Subsidiaries have Released, and, to the knowledge of the REIT, no other Person has Released, any Hazardous Substances (in each case except in material compliance with applicable Environmental Laws) on, at, in, under or from any of the REIT real property currently owned or leased by the REIT or its Subsidiaries or, to the REIT's knowledge, real property previously owned or leased by the REIT or any of its Subsidiaries. There are no pending claims or, to the knowledge of the REIT, threatened claims, against the REIT or any of its Subsidiaries, arising out of any Environmental Laws. The REIT is not aware of, nor has

it received: (i) any order or directive from a Governmental Entity which relates to environmental matters that would, individually or in the aggregate, have, or would reasonably be expected to have, a REIT Material Adverse Effect; or (ii) any written regulatory demand or notice with respect to the material breach of any Environmental Law applicable to the REIT or any of its Subsidiaries or the REIT Assets. The REIT and its Subsidiaries are in possession of, and in compliance with, all material Authorizations required by Environmental Laws to own, lease and operate the REIT Assets and to conduct their respective businesses, as now conducted. The REIT has made available to the Purchaser copies of all material environmental reports relating to the currently and formerly owned and leased real property that are within the possession or control of the REIT. Notwithstanding any provision in this Agreement to the contrary, this paragraph (23) of Schedule D contains the exclusive representations and warranties in respect of Environmental Laws, Hazardous Substances or any other environmental matters or conditions, liabilities or losses relating to Environmental Laws, Hazardous Substances or any other environmental matters.

24. **Intellectual Property.** Except as disclosed in Schedule 3.1(24) of the REIT Disclosure Letter, the REIT and its Subsidiaries own or are licensed or otherwise have sufficient valid rights to use or otherwise exploit the Intellectual Property necessary to carry on the business now operated by them as set forth in the REIT Filings and there is no proceeding pending or, to the knowledge of the REIT, threatened by any Person challenging the REIT's or its Subsidiaries' rights in or to such Intellectual Property which is used for the conduct of the business as currently carried on as set forth in the REIT Filings. The conduct of the business as currently carried on as set forth in the REIT Filings, including the use of Intellectual Property, does not infringe upon or misappropriate the Intellectual Property of any Person in any material respect. To the knowledge of the REIT, no Person is currently infringing upon any of the Intellectual Property owned by the REIT or its Subsidiaries in any material respect.
25. **Restrictions on Conduct of Business.** Except as disclosed in Schedule 3.1(25) of the REIT Disclosure Letter, neither the REIT nor any of its Subsidiaries, is a party to or bound by any non-competition agreement, any non-solicitation agreement, or any other agreement, obligation, judgment, injunction, order or decree which purports to: (a) limit in any material respect the manner or the localities in which all or any portion of the business of the REIT, its Subsidiaries are conducted; or (b) limit any business practice of the REIT or any of its Subsidiaries in any material respect.
26. **Litigation.** Except as disclosed in Schedule 3.1(26) of the REIT Disclosure Letter and any inquiry, investigation or proceeding solely related to satisfying or obtaining the Regulatory Approvals, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the REIT threatened, against the REIT or any of its Subsidiaries, or affecting any of their respective properties or assets, by or before any Governmental Entity that if determined adverse to the interests of the REIT or its Subsidiaries, would not reasonably be expected to have a REIT Material Adverse Effect or would be reasonably expected to prevent or delay the completion of the Arrangement or the transactions contemplated hereby, nor, to the knowledge of the REIT, are there any events or circumstances which would reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of the REIT, threatened against or relating to the REIT or any of its Subsidiaries before any Governmental Entity. Neither the REIT nor any of its Subsidiaries, nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a REIT Material Adverse Effect or that would or would be reasonably expected to prevent or delay the completion of the Arrangement or the transactions contemplated hereby.

27. **Employees.**

- (a) The REIT has made available to the Parent a complete list of the REIT Employees, including (i) their position or title, (ii) their status (i.e., full time, part time, temporary), (iii) work location (iv) their total annual remuneration, including a breakdown of (A) salary and (B) bonus, (v) their age, (vi) their length of employment, and (vii) whether any employees are on any approved or statutory leave of absence, and, if so, the reason for such absence and the expected date of return.
- (b) All written employment Contracts to which the REIT or any of its Subsidiaries is a party have been made available to the Parent and such Contracts are listed in Schedule 3.1(27)(b) of the REIT Disclosure Letter.
- (c) All written consultant contracts have been made available to the Parent and such contracts are listed in Schedule 3.1(27)(c) of the REIT Disclosure Letter.
- (d) The REIT has made available to the Parent a complete list of the REIT consultants, including (i) whether the consultant is providing services pursuant to a written consulting contract, (ii) the term of any contract, (iii) the notice, if any, required for the REIT to terminate the consulting relationship without cause; (iv) the date the consultant first commenced providing services to the REIT; (v) the fee or rate of the consultant; and (vi) the annual fees paid to the consultant for the preceding calendar year.
- (e) The REIT and its Subsidiaries are in material compliance with all terms and conditions of all Law respecting employment, including pay equity, employment standards, labour, human rights, privacy, workers' compensation and occupational health and safety, and there are no material outstanding claims, complaints, investigations or orders under any such Law and, to the knowledge of the REIT, there is no basis for such claim other than as disclosed in Schedule 3.1(27)(e) of the REIT Disclosure Letter.
- (f) All material amounts due or accrued for all salary, wages, bonuses, commissions, vacation with pay, sick days, termination and severance pay and benefits under Employee Plans and other similar accruals have either been paid or properly accrued and are accurately reflected in the books and/or records of the REIT or the applicable Subsidiary.
- (g) Except as disclosed in Schedule 3.1(27)(g) of the REIT Disclosure Letter, there are no change of control payments, golden parachutes, severance payments, retention payments or agreements with current or former the REIT Employees or independent contractors providing for cash or other compensation or benefits upon the completion of, or relating to, the Arrangement or any other transaction contemplated by this Agreement, including a change of control of the REIT or of any of its Subsidiaries.
- (h) Except as disclosed in Schedule 3.1(27)(h) of the REIT Disclosure Letter, neither the REIT nor its Subsidiaries is subject to any material claim for wrongful dismissal, constructive dismissal or any other material claim, complaint or litigation relating to employment, discrimination or termination of employment of any current or former the REIT Employee or relating to any failure to hire a candidate for employment.
- (i) Except as disclosed in Schedule 3.1(27)(i) of the REIT Disclosure Letter, neither the REIT nor any Subsidiary is a party to, nor is engaged in any negotiations with respect to any collective bargaining or union agreement, any actual or, to the knowledge of the REIT,

threatened application for certification or bargaining rights or letter of understanding, with respect to any current or former REIT Employee. There is no labour strike, dispute, lock-out work slowdown or stoppage pending or involving or, to the knowledge of the REIT, threatened against the REIT or any Subsidiary, and no such event has occurred within the last two years.

28. Employee Plans

Schedule 3.1(28) of the REIT Disclosure Letter lists all Employee Plans. The REIT has made available true, correct and complete copies of all such Employee Plans as amended, together with all related material documentation, including funding and investment management agreements, summary plan descriptions, the most recent actuarial reports and financial statements, as applicable. Each Employee Plan is and has been administered in accordance with Law and in accordance with its terms. To the knowledge of the REIT, no fact or circumstance exists which could adversely affect the registered status of any such material Employee Plan. To the knowledge of the REIT, no material Employee Plan is subject to any investigation, examination or other proceeding, action or claim initiated by any Governmental Entity, or by any other party (other than routine claims for benefits).

29. Insurance.

- (a) The REIT and each of its Subsidiaries is insured by reputable third party insurers with reasonable and prudent policies appropriate and customary for the size and nature of the business of the REIT, its Subsidiaries and their respective assets.
- (b) Except as disclosed in Schedule 3.1(29)(b) of the REIT Disclosure Letter, each material insurance policy currently in effect that insures the physical properties, business, operations and assets of the REIT and its Subsidiaries, is valid and binding and in full force and effect and there is no material claim pending under any such policies as to which coverage has been questioned, denied or disputed. Except as disclosed in Schedule 3.1(29)(b) of the REIT Disclosure Letter, there is no material claim pending under any insurance policy of the REIT or of any of its Subsidiaries that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims. All material proceedings covered by any insurance policy of the REIT or of any of its Subsidiaries, have been properly reported to and accepted by the applicable insurer.

30. Taxes.

Except as disclosed in Schedule 3.1(30) of the REIT Disclosure Letter,

- (a) The REIT and each of its Subsidiaries has duly and timely filed all material Tax Returns required to be filed by them prior to the date hereof and all such Tax Returns are complete and correct in all material respects.
- (b) The REIT and each of its Subsidiaries has paid on a timely basis all material Taxes which are due and payable, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published consolidated financial statements of the REIT.

- (c) No material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of the REIT or any of its Subsidiaries, and neither the REIT, nor any of its Subsidiaries, is a party to any material action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the REIT, threatened in writing against the REIT or any of its Subsidiaries.
- (d) There are no Liens (other than Permitted Liens) with respect to Taxes upon any of the assets of the REIT or any of its Subsidiaries.
- (e) Each of The REIT and its Subsidiaries has withheld, deducted or collected all material amounts required to be withheld, deducted or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.
- (f) There are no outstanding written agreements extending or waiving the statutory period of limitations applicable to any material claim for, or the period for the collection or assessment or reassessment of Taxes due from the REIT or any of its Subsidiaries.
- (g) The REIT has, at all times since its formation, qualified as a "mutual fund trust" within the meaning of subsection 132(6) of the Tax Act, and will continue to qualify as a "mutual fund trust" for purposes of the Tax Act at all times up to the Effective Time.
- (h) The REIT has, at all times since its formation, qualified as a "real estate investment trust" within the meaning of subsection 122.1(1) of the Tax Act, and will continue to qualify as a "real estate investment trust" for purposes of the Tax Act at all times up to the Effective Time.
- (i) The REIT has not, at any time, constituted a "SIFT trust" or "specified investment flow-through trust", within the meaning of subsection 122.1(1) of the Tax Act, and will not so constitute at any time prior to the Effective Time.
- (j) The REIT has, at all times since its formation, been a "resident of Canada" for purposes of the Tax Act and will continue to be a resident of Canada for purposes of the Tax Act at all times up to the Effective Time.
- (k) Neither the REIT nor any of its Subsidiaries have entered into or been a party to any "reportable transaction" or "notifiable transaction" within the meaning of the Tax Act.

31. Board and Special Committee Approval.

- (a) The REIT Special Committee, after consultation with its financial and outside legal advisors, has unanimously (subject to recusals) recommended that the REIT Board approve the Arrangement and the entry into of this Agreement, and to recommend to the REIT Unitholders and REIT Debentureholders to vote in favour of the REIT Unitholder Arrangement Resolution and REIT Debentureholder Arrangement Resolution.
- (b) The REIT Board, upon receiving the unanimous (subject to recusals) recommendation of the REIT Special Committee and after consultation with its financial and outside legal advisors, has unanimously (subject to recusals): (A) determined that the Arrangement is fair and reasonable to the REIT Securityholders, and the Arrangement and the entering into of this Agreement is in the best interests of the REIT; (B) approved and authorized the

entering into of this Agreement and the performance by the REIT of its obligations hereunder; and (C) resolved to recommend that REIT Unitholders and REIT Debentureholders vote in favour of the REIT Unitholder Arrangement Resolution and REIT Debentureholder Arrangement Resolution, and no action has been taken to amend, or supersede such determinations, resolutions or authorizations.

32. **Opinion of Financial Advisor.** The REIT Board has received the Fairness Opinion and such Fairness Opinion has not been withdrawn or modified as of the date of this Agreement.
33. **Brokers.** Except for the engagement letter between the REIT and the Financial Advisor and the fees payable under or in connection with such engagement, no investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of the REIT or any of its Subsidiaries or is entitled to any fee, commission or other payment from the REIT or any of its Subsidiaries in connection with this Agreement or any other transaction contemplated by this Agreement.
34. **Forbearance Agreement.** The REIT has entered into the Forbearance Agreement, which agreement remains in full force and effect unamended as of the date hereof. The Forbearance Agreement is legal, valid, binding and in full force and effect and is enforceable by the REIT in accordance with its terms. A true, correct and complete copy of the Forbearance Agreement has been provided to the Purchaser or the Parent.

SCHEDULE E
PARENT AND PURCHASER REPRESENTATIONS AND WARRANTIES

1. **Organization and Qualification.** Each of the Parent and the Purchaser is a corporation duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.
2. **Corporate Authorization.** Each of the Parent and the Purchaser has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by each of the Parent and the Purchaser of its obligations under this Agreement and the completion of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action, or other action required by any Governmental Entity, on the part of each of the Parent and the Purchaser and no other corporate proceedings on the part of either the Parent or the Purchaser are necessary to authorize this Agreement or the completion of the Arrangement and the other transactions contemplated hereby.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by each of the Parent and the Purchaser, and constitutes a legal, valid and binding agreement of each of the Parent and the Purchaser enforceable against each of the Parent and the Purchaser in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Governmental Authorization.** The execution, delivery and performance by each of the Parent and the Purchaser of its obligations under this Agreement and the completion by each of the Parent and the Purchaser of the Arrangement and the transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by either the Parent or the Purchaser other than: (a) the Interim Order and any approvals required by the Interim Order; (b) the Final Order; (c) filings with the Director under the CBCA; (d) the Competition Act Approval and any other Regulatory Approval identified in accordance with this Agreement; (e) compliance with any applicable Securities Laws as well as the rules and policies of the TSX and (f) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, materially impede the ability of either the Parent or the Purchaser to complete the Arrangement and the transactions contemplated hereby.
5. **Financial Statements.** The audited consolidated financial statements of the Parent (including, in each case, any of the notes or schedules thereto, the auditors' report thereon and related management's discussion and analysis) included in the Parent Filings were prepared in accordance with IFRS applied on a consistent basis with prior periods and fairly present, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position, results of operations or financial performance and cash flows of the Parent as of their respective dates and the consolidated financial position, results of operations or financial performance and cash flows of the Parent for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements and subject, in the case of unaudited interim financial statements, to normal year-end adjustments). The Parent does not intend to correct or restate, nor, to the knowledge of the Parent is there any basis for any correction or restatement of, any aspect of any of the Parent's financial statements included

in the Parent Filings (other than any corrections or restatements required as a result of changes in IFRS that have retroactive application).

6. **No Undisclosed Liabilities.** There are no material liabilities or obligations of the Parent or of any of its Subsidiaries, whether accrued, contingent or absolute, other than liabilities or obligations: (a) disclosed in Schedule 3.2(6) of the Parent Disclosure Letter; (b) disclosed in the audited consolidated financial statements of the Parent as at and for the fiscal years ended December 31, 2025, 2024 and 2023 (including any notes or schedules thereto and related management's discussions and analysis) or the unaudited consolidated interim financial statements of the Parent as at and for the nine months ended September 30, 2025; (c) incurred in the Ordinary Course since September 30, 2025; or (d) incurred in connection with this Agreement.
7. **Absence of Certain Changes or Events.** Since September 30, 2025, other than the transactions contemplated in this Agreement or as publicly disclosed in the Parent Filings, (i) the business of the Parent and of each of its Subsidiaries has, in all material respects, been conducted in the Ordinary Course; and (ii) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have, a Parent Material Adverse Effect.
8. **Investment Canada Act.** The Parent is not a "non-Canadian" for the purposes of the Investment Canada Act.
9. **Non-Contravention.** The execution, delivery and performance by each of the Parent and the Purchaser of its obligations under this Agreement and the completion of the Arrangement and the transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):
 - (a) contravene, conflict with, or result in any violation or breach of the Constatting Documents of either the Parent or the Purchaser; or
 - (b) assuming compliance with the matters referred to in Paragraph 4 above, contravene, conflict with or result in a violation or breach of any Law applicable to the Parent or the Purchaser or any of its properties or assets except as would not, individually or in the aggregate, materially impede the ability of either the Parent or the Purchaser to complete the Arrangement and the transactions contemplated hereby.
10. **Litigation.** As of the date of this Agreement, there are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the Parent, threatened against the Parent before any Governmental Entity nor is the Parent subject to any outstanding judgement, order, writ, injunction or decree that, either individually or in the aggregate, is reasonably likely to prevent or materially delay the completion of the Arrangement or the transactions contemplated hereby.
11. **Capitalization.**
 - (a) The Parent is authorized to issue an unlimited number of Parent Shares and an unlimited number of first and second preferred shares. As of the date hereof, there are 12,968,315 Parent Shares issued and outstanding and no first or second preferred shares issued and outstanding.

- (b) All outstanding Parent Shares have been duly authorized and validly issued, are fully paid and no such Parent Shares have been issued in violation of any pre-emptive or similar rights. No Parent Shares have been issued in violation of any Law.
 - (c) There are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, unit appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate the Parent or any of its Subsidiaries to, directly or indirectly, issue or sell any securities of the Parent or of any of its Subsidiaries, or give any Person a right to subscribe for or acquire, any securities of the Parent or of any of its Subsidiaries.
 - (d) There are no issued, outstanding or authorized notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of Parent Shares on any matter except as required by Law.
12. **Parent Shares.** The Parent Shares to be issued pursuant to the Arrangement, upon issuance, will be duly authorized, validly issued and outstanding as fully paid and non-assessable shares in the capital of the Parent.
13. **Securities Law Matters.**
- (a) The Parent is a reporting issuer under applicable Securities Laws in each of the provinces and territories of Canada and is not in default of any material requirement of applicable Securities Laws. The Parent Shares are listed and posted for trading on the TSX. None of the Subsidiaries of the Parent are subject to any continuous or periodic or other disclosure requirements under applicable Securities Laws.
 - (b) The Parent has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has the Parent received notification from any Securities Authority seeking to revoke the reporting issuer status of the Parent. No proceeding or order for the delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the Parent is in effect or pending or, to the knowledge of the Parent, has been threatened or is expected to be implemented or undertaken.
 - (c) The Parent has timely filed with the Securities Authorities all material forms, reports, schedules, statements and other documents required to be filed under applicable Securities Laws since January 1, 2024. The documents comprising the Parent Filings, as of their respective dates (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such subsequent filing), complied as filed in all material respects with applicable Law and did not contain any Misrepresentation. The Parent has not filed any confidential material change report or other confidential filing with any Securities Authority that, at the date of this Agreement, remains confidential. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Parent Filings. Neither the Parent nor any of its Subsidiaries is subject to any ongoing proceeding by any Securities Authority and, to the knowledge of the Parent, no such proceeding is threatened.
 - (d) The Parent Shares to be issued pursuant to the Arrangement will not be subject to any statutory hold or restricted period under the securities legislation of any province or territory of Canada and, subject to restrictions contained in Section 2.6(3) of National

Instrument 45-102 – *Resale of Securities*, will be freely tradable within Canada by the holders thereof.

14. **Board Approval.** The board of directors of each of the Parent and the Purchaser, upon consultation with legal advisors, has unanimously authorized and approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement and no action has been taken to amend or supersede such authorizations.
15. **Disclosure Controls and Internal Controls over Financial Reporting.**
 - (a) The Parent has established and maintains a system of disclosure controls and procedures (as such term is defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*) that are designed to provide reasonable assurance that information required to be disclosed by the Parent in its annual filings, interim filings or other reports required to be filed or submitted under applicable Securities Laws is recorded, processed, summarized and reported within the time periods required by applicable Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Parent in its annual filings, interim filings or other reports required to be filed or submitted under applicable Securities Laws is accumulated and communicated to the Parent's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.
 - (b) The Parent has established and maintains a system of internal control over financial reporting (as such term is defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*) that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
 - (c) To the knowledge of the Parent, there is no material weakness (as such term is defined in National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings*) relating to the design, implementation or maintenance of the Parent's internal control over financial reporting or fraud, whether or not material, that involves Representatives, consultants or independent contractors who have a significant role in the internal control over financial reporting of the Parent.
 - (d) To the knowledge of the Parent, none of the Parent, any of its Subsidiaries or any of its or their respective Representatives, has received or otherwise obtained knowledge of (A) any complaint, allegation, assertion or claim that the Parent or any of its Subsidiaries has engaged in questionable accounting or auditing practices or (B) any expression of concern regarding questionable accounting or auditing matters.
16. **Books and Records.**
 - (a) The Books and Records of the Parent and its Subsidiaries have been maintained in accordance with applicable Laws in all material respects and are complete and accurate in all material respects.
 - (b) The financial Books and Records of the Parent and its Subsidiaries have been maintained in all material respects in accordance with IFRS and fairly reflect, in all material respects in accordance with IFRS applied on a basis consistent with prior periods, the consolidated

financial position of the Parent and all the material transactions, acquisitions and dispositions of the Parent and its Subsidiaries on a consolidated basis.

17. **Compliance with Laws.** The Parent and each of its Subsidiaries is, and since January 1, 2024 has been, in compliance with Law in all material respects and neither the Parent nor any of its Subsidiaries is, under any investigation with respect to, has been charged or to the knowledge of the Parent threatened to be charged with, or has received notice of, any violation or potential violation of any Law or a disqualification by a Governmental Entity.