

UNDERWRITING AGREEMENT

May 12, 2021

Crombie Real Estate Investment Trust
610 East River Road, Suite 200
New Glasgow, Nova Scotia B2H 3S2

Attention: Clinton Keay

Dear Sirs/Mesdames:

Scotia Capital Inc. ("**Scotia**"), BMO Nesbitt Burns Inc. ("**BMO**") and CIBC World Markets Inc. ("**CIBC**" and, together with Scotia and BMO, the "**Lead Underwriters**"), TD Securities Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp. and Desjardins Securities Inc. (collectively with the Lead Underwriters, the "**Underwriters**", and each individually an "**Underwriter**") understand that Crombie Real Estate Investment Trust (the "**REIT**") proposes to issue and sell to the Underwriters an aggregate of 3,525,000 units of the REIT (the "**Qualified Securities**"). Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally, and not jointly, offer to purchase from the REIT in the respective percentages set out in Section 18 of this Agreement, and the REIT hereby agrees to sell to the Underwriters, at the Time of Closing (as defined below), all but not less than all of the Qualified Securities at a purchase price of \$16.60 per Qualified Security (the "**Offer Price**"), being an aggregate purchase price of \$58,515,000.

The Underwriters propose to distribute the Qualified Securities in each of the provinces of Canada (collectively, the "**Qualifying Jurisdictions**") pursuant to the Prospectus (as defined below) in accordance with the terms and conditions set out in this Agreement (the "**Offering**").

We understand that the REIT has (i) prepared and filed with the Nova Scotia Securities Commission (the "**Reviewing Authority**") and the other Securities Commissions in accordance with National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions* (the "**Shelf Procedures**") a (final) unallocated short form base shelf prospectus dated July 23, 2020 relating to the offering of up to \$1,000,000,000 aggregate initial offering price of Units (as defined below), debt securities, warrants, subscription receipts or securities comprised of more than one of Units, debt securities, warrants and/or subscription receipts offered together as a unit of the REIT (the "**Base Prospectus**") omitting the Shelf Information (as defined below) and other related documents relating to the proposed distribution of the Qualified Securities, and (ii) obtained from the Reviewing Authority a receipt for the Base Prospectus representing the deemed issuance of a receipt by each of the Securities Commissions other than the Ontario Securities Commission and evidencing the issuance of a receipt by the Ontario Securities Commission, in each case, pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process For Prospectus Reviews in Multiple Jurisdictions* (collectively, the "**Passport System**").

We also understand that the REIT will prepare and file, without delay, a prospectus supplement (the "**Prospectus Supplement**") to the Base Prospectus to be dated no later than May 12, 2021 (the Base Prospectus, as supplemented by the Prospectus Supplement, together in each case with all Documents Incorporated by Reference (as defined below), is referred to herein as the "**Prospectus**") and all necessary related documents in order to qualify the Qualified Securities for distribution in the Qualifying Jurisdictions. The information included in the Prospectus Supplement that is permitted under the Shelf Procedures to be omitted from the Base Prospectus for which receipts or other evidence of acceptance have been obtained but that is deemed under the Shelf Procedures to be incorporated by reference into the Base Prospectus as of the date of and by virtue of the Prospectus Supplement is referred to herein as the "**Shelf Information**".

In consideration of the agreement of the Underwriters to purchase the Qualified Securities, and to offer such Qualified Securities to the public, the REIT hereby agrees to pay or cause to be paid to the Underwriters at the Time of Closing, an aggregate fee of \$2,340,600 (the "**Closing Payment**"), being a fee equal to 4% of the aggregate purchase price for the Qualified Securities or \$0.664 per Qualified Security.

Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Underwriters, acting through their U.S. Affiliates (as defined in Schedule A hereto), in accordance with Schedule A hereto, may offer and sell the Qualified Securities in the United States (as defined in Schedule A hereto) to Qualified Institutional Buyers (as defined in Schedule A hereto) in accordance with Rule 144A (as defined in Schedule A hereto) and in accordance with applicable state securities laws.

1. Interpretation

(a) In this Agreement, the following terms shall have the following meanings:

"**affiliate**" and "**associate**" have the respective meanings given to such terms under the *Securities Act* (Ontario);

"**Agreement**" means the agreement resulting from the acceptance by the REIT of the offer made by the Underwriters hereunder, and the terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof, as the same may be amended, restated, supplemented or otherwise modified from time to time;

"**Authorization**" means any certificate, consent, order, permit, approval, consent, waiver, licence, qualification, registration or similar authorization of any Governmental Body having jurisdiction over a person or property;

"**Base Prospectus**" has the meaning given to that term in the third paragraph of this Agreement;

"**Beneficiaries**" has the meaning given to that term in Section 13(f);

"**BMO**" has the meaning given to that term in the first paragraph of this Agreement;

"Business" means, as the context requires, the assets currently held and the businesses currently carried on, directly or indirectly, by the REIT Entities, including the management and operation of the Properties and related Contracts and liabilities;

"business day" means a day, other than a Saturday, Sunday or a day on which chartered banks are not open for business in Toronto, Ontario or Halifax, Nova Scotia;

"CDS" means CDS Clearing and Depository Services Inc. and its successors in interest;

"CIBC" has the meaning given to that term in the first paragraph of this Agreement;

"Claim" has the meaning given to that term in Section 13(a);

"Class B LP Units" means the exchangeable Class B limited partnership units of Crombie LP;

"Closing Date" means May 19, 2021 or such earlier or later date as may be agreed to in writing by the REIT and the Lead Underwriters, but in any event no later than 42 days after the date of the Prospectus Supplement;

"Closing Payment" has the meaning given to that term in the fifth paragraph of this Agreement;

"Concurrent Private Placement" means the private placement of 2,500,000 Class B LP Units and Special Voting Units to ECL pursuant to the ECL Waiver and Subscription Agreement for gross proceeds of \$41,500,000, as described in the Prospectus;

"Continuing Underwriters" has the meaning given to that term in Section 18;

"Contract" means any agreement, indenture, mortgage, charge, contract, lease, offer to lease, agreement to lease, deed of trust, licence, option, warrant, note agreement, loan agreement, instrument, collective agreement, or other binding commitment or understanding, whether written or oral;

"COVID-19 Outbreak" has the meaning given to that term in Section 7(a)(li);

"Crombie GP" means Crombie General Partner Limited, a company incorporated under the laws of the Province of Nova Scotia, and the general partner of Crombie LP;

"Crombie LP" means Crombie Limited Partnership, a limited partnership formed under the laws of the Province of Nova Scotia;

"Declaration of Trust" means the amended and restated declaration of trust of the REIT dated as of May 6, 2021, as the same may be amended, restated, supplemented or otherwise modified from time to time;

"Defaulted Securities" has the meaning given to that term in Section 18;

"distribution" means a "distribution" or "distribution to the public", as the case may be, for the purposes of applicable Securities Laws;

"Documents Incorporated by Reference" means the documents incorporated by reference or deemed incorporated by reference in the Prospectus, including the Marketing Documents;

"ECL" means ECL Developments Limited;

"ECL Waiver and Subscription Agreement" means the Waiver and Subscription Agreement among ECL, Crombie LP and the REIT, pursuant to which ECL waives its pre-emptive right to participate in the Offering and agrees to subscribe for Class B LP Units and Special Voting Units on the Closing Date;

"Environmental Laws" means all applicable Laws relating to pollution, contamination, protection of the environment, health, safety or natural resources, including those relating to the use, handling, transportation, treatment, storage, disposal, release, investigation, corrective action, mediation or discharge of Hazardous Materials;

"Financial Data" has the meaning given to that term in Section 4(c)(vi)(A);

"Financial Information" means the following information set forth in the following Documents Incorporated by Reference:

- (i) the information under the headings "Non-IFRS Financial Measures", "Consolidated Capitalization" and "Changes in Accounting Policies" included in the Prospectus;
- (ii) the audited consolidated financial statements of the REIT as at December 31, 2020 and December 31, 2019 and for the years ended December 31, 2020 and 2019, together with the notes thereto and the auditors' report thereon;
- (iii) the management's discussion and analysis of the consolidated financial condition and results of operations of the REIT for the year ended December 31, 2020;
- (iv) the unaudited interim consolidated financial statements of the REIT as at March 31, 2021 and March 31, 2020 and for the three month periods then ended, together with the notes thereto; and
- (v) the management's discussion and analysis of the consolidated financial condition and results of operations of the REIT for the three month period ended March 31, 2021;

"Governmental Body" means any:

- (i) multinational, federal, provincial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign;
- (ii) any subdivision or authority of any of the foregoing; or
- (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, and, for greater certainty, includes the Securities Commissions and the TSX;

"Hazardous Materials" means any substance, material or waste which is regulated by or with respect to which liability or standards of conduct are imposed under any Environmental Laws, including any substance, material or waste which is defined as "toxic", "dangerous", "hazardous", "pollutant", "contaminant" or "source of contaminant" under any provision of Environmental Laws including any free product, vapour phase or residual, derivative of such Hazardous Materials;

"IFRS" means, as at any date of determination, International Financial Reporting Standards applicable in Canada, as the same are in effect and as applied from time to time by the REIT in the preparation of its consolidated financial statements;

"Indemnified Parties" has the meaning given to that term in Section 13(a);

"Indemnifying Party" has the meaning given to that term in Section 13(a);

"Joint Venture Properties" means the commercial and mixed-use properties, including distribution centres and parcels of development land, in which the REIT Entities currently hold directly or indirectly a beneficial interest of 50% or less;

"Laws" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of (or issued by) Governmental Bodies, or Authorizations binding on or affecting the person referred to in the context in which the word is used;

"Lead Underwriters" has the meaning given to that term in the first paragraph of this Agreement;

"Marketing Documents" means, collectively, all marketing materials (including any template version, revised template version or limited use version thereof) provided to a potential investor in connection with the distribution of the Qualified Securities, the forms of which have been approved for such purpose by the REIT, which, for greater certainty, includes the Term Sheet;

"marketing materials" has the meaning ascribed thereto under NI 41-101;

"Material Adverse Change" means a material adverse change (whether actual, anticipated, contemplated, proposed by, or threatened against, any of the REIT Entities), financial or otherwise, in the operating, financial or physical condition of the Business, or capital of any of the REIT Entities, in each case from that in effect at the time of filing the Prospectus;

"material fact" and **"misrepresentation"** have the respective meanings given to them under applicable Securities Laws of the Qualifying Jurisdictions;

"NI 41-101" means National Instrument 41-101 – *General Prospectus Requirements*;

"Offer Price" has the meaning given to that term in the first paragraph of this Agreement;

"Offering" has the meaning given to that term in the second paragraph of this Agreement;

"Offering Documents" means, collectively, the Base Prospectus, the Prospectus Supplement, the U.S. Private Placement Memorandum and any Supplementary Material (including, for greater certainty, the Documents Incorporated by Reference);

"Passport System" has the meaning given to that term in the third paragraph of this Agreement;

"person" means and includes any individual, general partnership, limited partnership, syndicate, sole proprietorship, company or corporation (with or without share capital), joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other legal personal representative, Governmental Body or other organization or entity, whether or not a legal entity, however designated or constituted;

"Properties" means, collectively, the REIT Properties and the Joint Venture Properties;

"Prospectus" has the meaning given to that term in the fourth paragraph of this Agreement;

"Prospectus Supplement" has the meaning given to that term in the fourth paragraph of this Agreement;

"PWC" means PricewaterhouseCoopers LLP;

"Qualified Securities" has the meaning given to that term in the first paragraph of this Agreement;

"Qualifying Jurisdictions" has the meaning given to that term in the second paragraph of this Agreement;

"Refusing Underwriter" has the meaning given to that term in Section 18;

"REIT" has the meaning given to that term in the first paragraph of this Agreement;

"REIT Entities" means, collectively, each of the REIT, Crombie GP, Crombie LP and each of their respective subsidiaries;

"REIT Properties" means the commercial and mixed-use properties, including distribution centres and parcels of development land, in which the REIT Entities currently hold directly or indirectly a greater than 50% beneficial interest;

"Release" means the spilling, leaking, pumping, pouring, injecting, emptying, dumping, disposing, discharging, emitting, depositing, ejecting, leaching, escaping or any other release or threatened release, however defined, whether intentional or unintentional, of any Hazardous Material that is in violation of or that could give rise to liability, including any investigation, corrective action or remediation or penalties relating thereto, under any Environmental Laws;

"Reviewing Authority" has the meaning given to that term in the third paragraph of this Agreement;

"Scotia" has the meaning given to that term in the first paragraph of this Agreement;

"Securities Commissions" means, collectively, the securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

"Securities Laws" means, collectively, the securities Laws of each of the Qualifying Jurisdictions and the respective regulations and rules made under those securities Laws together with all published policy statements, instruments, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement and the Prospectus, together with the policy statements of the Canadian Securities Administrators and the securities Laws of each other relevant jurisdiction outside of the United States where the Qualified Securities may be sold pursuant to this Agreement, and includes the rules and policies of the TSX;

"Selling Group" has the meaning given to that term in Section 3(a) of this Agreement;

"Shelf Information" has the meaning given to that term in the fourth paragraph of this Agreement;

"Shelf Procedures" has the meaning given to that term in the third paragraph of this Agreement;

"Special Voting Units" means the special voting units of the REIT, as described in the Prospectus under the heading "Description of Units – Special Voting Units";

"Standard Listing Conditions" means the conditions imposed by the TSX in its letter to the REIT granting conditional listing approval of the Qualified Securities;

"standard term sheet" has the meaning ascribed thereto in NI 41-101;

"subsidiary" means any of the following: (a) any corporation of which securities, having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time securities of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues), are at the time directly, indirectly or beneficially owned or controlled by the REIT or one or more of its subsidiaries, or the REIT and one or more of its subsidiaries; (b) any partnership of which the REIT, or one or more of its subsidiaries, or the REIT and one or more of its subsidiaries: (i) directly, indirectly or beneficially own or control more than 50% of the income, capital, beneficial or ownership interest (however designated) thereof; or (ii) is a general partner, in the case of a limited partnership, or is a partner that has the authority to bind the partnership in all other cases; and (c) any other person of which at least a majority of the income, capital, beneficial or ownership interest (however designated) is at the time directly, indirectly or beneficially owned or controlled by the REIT, or one or more of its subsidiaries or the REIT and one or more of its subsidiaries;

"Supplementary Material" means, collectively, any amendment or supplement to the Base Prospectus, the Prospectus Supplement or the U.S. Private Placement Memorandum and any ancillary materials that may be filed by or on behalf of the REIT relating to the qualification for distribution of the Qualified Securities under the applicable Securities Laws or the U.S. Securities Laws;

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

"template version" has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

"Term Sheet" means the term sheet dated May 10, 2021 filed by the REIT on SEDAR on May 10, 2021;

"Time of Closing" means 8:00 a.m. (Toronto time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the REIT and the Lead Underwriters;

"TMX Group" has the meaning given to that term in Section 20(k);

"TSX" means the Toronto Stock Exchange;

"Underwriters" has the meaning given to that term in the first paragraph of this Agreement;

"Units" means the trust units of the REIT;

"U.S. Private Placement Memorandum" means the private placement memorandum of the REIT to be dated on or about the date of the Prospectus, and any amendment thereto, prepared in accordance with the securities laws of the United States; and

"U.S. Securities Laws" means the U.S. federal securities laws, including without limitation, the U.S. Securities Act (as defined in Schedule A hereto) and applicable state securities laws.

(b) All dollar amounts in this Agreement are expressed in Canadian currency.

(c) The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation hereof. Except as expressly provided herein, references to a Section or Schedule are references to a Section of or Schedule to this Agreement.

(d) Words importing the singular number shall include the plural and *vice versa*, and words importing any gender shall include all genders. The term "including" means "including without limitation".

2. Filing of Prospectus Supplement

(a) The REIT will as soon as reasonably possible following the execution of this Agreement but in any event not later than May 12, 2021, prepare and file with the Reviewing Authority, as principal regulator, and with the Securities Commissions in each of the other Qualifying Jurisdictions, in accordance with the Shelf Procedures, the Prospectus Supplement including the Shelf Information, in the English and French language, and (ii) advise the Underwriters promptly when such filings have been made and provide evidence satisfactory to the Underwriters of such filing. The Prospectus Supplement will be in such form as the REIT and the Underwriters may mutually agree upon, acting reasonably, and may be filed only upon the deliveries referred to in Subsection 4(c) being completed.

(b) Until the distribution of the Qualified Securities has been completed, the REIT will promptly take, or cause to be taken, all additional steps and proceedings that are in its power to take or cause to be taken and which may from time to time be required under the Securities Laws to continue to qualify the distribution of the Qualified Securities in the Qualifying Jurisdictions or, if the Qualified Securities have, for any reason, ceased to so qualify, to again qualify the Qualified Securities for distribution in each of the Qualifying Jurisdictions.

(c) Prior to the filing of the Prospectus Supplement and any Supplementary Material, the REIT shall have permitted the Underwriters to review the Prospectus Supplement and such Supplementary Material, respectively, and shall have allowed the Underwriters to conduct any due diligence investigations which each of them reasonably requires in order to fulfil its obligations as an underwriter under Securities Laws and in order to enable it to responsibly execute the certificate in the Prospectus Supplement and such Supplementary Material required to be executed by it, where applicable. Following the filing of the Prospectus Supplement and prior to the completion of the distribution of the Qualified Securities, the REIT shall allow each of the Underwriters to conduct any due diligence investigations which any of them reasonably

requires to confirm as at any date that it continues to have reasonable grounds for the belief that the Prospectus does not contain a misrepresentation as at such date.

(d) The Lead Underwriters and the REIT have approved the Term Sheet which has been filed on SEDAR by the REIT on May 10, 2021. During the distribution of the Qualified Securities, the REIT and the Lead Underwriters, on behalf of the Underwriters, shall approve in writing, prior to such time that Marketing Documents are provided to potential investors, any Marketing Documents reasonably requested to be provided by the Underwriters to any potential investor, such Marketing Documents to comply with Securities Laws. The REIT shall file a template version of such Marketing Documents with the Securities Commissions as soon as reasonably practicable after such Marketing Documents are so approved in writing by the REIT and the Lead Underwriters and in any event on or before the day the Marketing Documents are first provided to any potential investor, and such filing shall constitute the Underwriters' authority to use such Marketing Documents in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 41-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the REIT.

- (e) The REIT and the Underwriters, on a several basis, covenant and agree:
- (i) not to provide any potential investor with any marketing materials unless a template version of such Marketing Documents has been filed by the REIT with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor; and
 - (ii) not to provide any potential investor with any materials or information in relation to the distribution of the Qualified Securities or the REIT other than (A) such Marketing Documents that have been approved and filed in accordance with Section 2(d), (B) the Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material, and (C) any standard term sheets approved in writing by the REIT and the Lead Underwriters.

3. Distribution and Certain Obligations of Underwriters

(a) During the course of the distribution of the Qualified Securities to the public by or through the Underwriters, the Underwriters will offer and sell the Qualified Securities to the public only in those jurisdictions where they may be lawfully offered for sale or sold. The Underwriters propose to offer the Qualified Securities initially at the Offer Price. After a reasonable effort has been made to sell all the Qualified Securities at the Offer Price, the Underwriters may subsequently reduce the price at which the Qualified Securities are offered. Any such reduction will not affect the proceeds from the Offering received by the REIT. The Underwriters will comply with applicable Securities Laws, including the U.S. Securities Laws, in connection with the distribution of the Qualified Securities. The Underwriters will not, directly or indirectly, solicit offers to purchase or sell the Qualified Securities or deliver any Offering Document in any jurisdiction other than the Qualifying Jurisdictions and the United States. Each

Underwriter will cause similar undertakings to be contained in any agreements entered into among the members of the banking, selling or other groups formed for the distribution of the Qualified Securities (collectively, the "**Selling Group**"), if any, and will cause each member of such Selling Group to comply with applicable Securities Laws and U.S. Securities Laws.

(b) All offers and sales of Qualified Securities will be made in accordance with U.S. Securities Laws and with Schedule A hereto, which is incorporated by reference herein and made a part hereof.

(c) Any person in the United States who is offered any Qualified Securities in accordance with Schedule A attached hereto will be provided with a copy of the Prospectus, together with a copy of the U.S. Private Placement Memorandum, in each case, in a form to be mutually agreed upon by the REIT and the Underwriters, acting reasonably.

(d) The Underwriters will complete and will use their commercially reasonable efforts to cause members of their Selling Group, if any, to complete the distribution of the Qualified Securities as soon as practicable after the Time of Closing. The Underwriters will notify the REIT and the TSX as soon as practicable and in any event within 21 days following the date when, in the Underwriters' opinion, the Underwriters and the members of their Selling Group, if any, have ceased distribution of the Qualified Securities and will provide the REIT with a written breakdown of the number of Qualified Securities distributed in each of the Qualifying Jurisdictions where that breakdown is required by the relevant Securities Commission for the purpose of calculating fees payable to that Securities Commission. The Underwriters shall cause the distribution of the Qualified Securities to occur in such a manner that the minimum distribution requirements for the initial listing and posting for trading of the Qualified Securities, if applicable, on the TSX are satisfied. Upon request of the REIT, the Underwriters shall provide the TSX with a letter setting forth the anticipated distribution of the Offering based upon subscriptions for the Qualified Securities received as of the date of the Prospectus Supplement.

(e) For the purposes of this Section 3, the Underwriters will be entitled to assume that the Qualified Securities are qualified for distribution in each Qualifying Jurisdiction unless the Underwriters receive written notice to the contrary from the REIT or the applicable Securities Commission.

(f) No Underwriter will be liable to the REIT under this Section 3 with respect to a default by any of the other Underwriters or any members of the Selling Group appointed by another Underwriter.

4. Delivery of Prospectus and Related Matters

(a) The REIT will be responsible for and will cause to be delivered to the Underwriters, at those delivery points reasonably requested by the Underwriters, as soon as possible and, in any event, by no later than 5:00 p.m. (Toronto time) on the next business day after the date of the filing of the Prospectus Supplement and thereafter from time to time during the distribution of the Qualified Securities, as many commercial copies of the Prospectus in the English and French languages, and as many commercial copies of the U.S. Private Placement

Memorandum as the Underwriters may reasonably request. Each delivery of any Offering Document to the Underwriters by the REIT will constitute consent by the REIT to the use by the Underwriters and the members of their Selling Group, if any, of such Offering Document in connection with the distribution of the Qualified Securities in accordance with this Agreement.

(b) Each delivery of any Offering Document to the Underwriters pursuant to Section 4(a) will constitute the representation and warranty of the REIT to the Underwriters that, at the respective times of delivery of such Offering Document and at the Time of Closing:

- (i) the information and statements contained in such Offering Document (except information and statements relating solely to the Underwriters and furnished by them in writing specifically for use therein): (A) are true and correct in all material respects and contain no misrepresentation; and (B) constitute (together, in the case of any Supplementary Material, with the Prospectus or the U.S. Private Placement Memorandum, as applicable) full, true and plain disclosure of all material facts relating to the REIT Entities, the Business, the Qualified Securities and the Offering; and
- (ii) such Offering Document complies with all applicable Securities Laws and U.S. Securities Laws, as applicable.

(c) The REIT will be responsible for and will cause to be delivered to the Underwriters, without charge, contemporaneously with or prior to, the filing of the Prospectus Supplement:

- (i) a copy of the Prospectus, including all Documents Incorporated by Reference and any Supplementary Material in both the English and the French languages, each signed on behalf of the REIT as required by Securities Laws;
- (ii) a copy of any other document required to be filed by the REIT under the Securities Laws in connection with the Offering;
- (iii) a copy of the U.S. Private Placement Memorandum;
- (iv) an opinion of PWC, dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters and their counsel and addressed to the Underwriters, the trustees of the REIT and their respective counsel, to the effect that the French language version of the Financial Information is in all material respects a complete and proper translation of the English language version thereof;
- (v) an opinion of the REIT's counsel in Quebec, dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, and addressed to the Underwriters, to the effect that, except for the Financial Information, the French language version of the Prospectus, including the Documents Incorporated by Reference, is in all

material respects a complete and proper translation of the English language version thereof; and

- (vi) a "long-form" comfort letter of PWC, dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters and their counsel and addressed to the Underwriters and trustees of the REIT, based on a review completed not more than two business days prior to the date of the letter, verifying certain financial and accounting information relating to the REIT, the Properties and the Business in the Prospectus and certain Documents Incorporated by Reference, and any applicable Supplementary Material, including:

- (A) relating to the verification of the financial information and statistical and accounting data (other than industry data derived from industry sources) (collectively, the "**Financial Data**") contained in the "circle up" of the Base Prospectus, the Prospectus Supplement and certain Documents Incorporated by Reference and matters involving changes or developments since the respective dates as of which such Financial Data is given in the Base Prospectus, the Prospectus Supplement, the applicable Documents Incorporated by Reference or any applicable Supplementary Material, as the case may be; and

- (B) to the effect that PWC are independent public accountants as required by Securities Laws,

which letter will be in addition to the consent letters addressed by PWC to the Securities Commissions in the Qualifying Jurisdictions.

(d) Opinions, comfort letters and other documents substantially similar to those referred to in Section 4(c) of this Agreement will be delivered to the Underwriters, the trustees of the REIT and their respective counsel with respect to any Supplementary Material concurrently with the filing of such Supplementary Material with the Securities Commissions.

(e) During the period commencing on the date hereof and ending on the date of completion of the distribution of the Qualified Securities, the REIT will promptly provide to the Lead Underwriters and their counsel drafts of any press releases of the REIT Entities relating to any of the REIT Entities, the Offering or the Business, for review and approval by the Lead Underwriters and their counsel, such approval not to be unreasonably withheld, prior to issuance.

5. Material Change

(a) The REIT will promptly inform the Underwriters in writing during the period prior to the completion of the distribution of the Qualified Securities of the full particulars of:

- (i) any Material Adverse Change;

- (ii) any material fact which has arisen or has been discovered that would have been required to have been stated in an Offering Document had that fact arisen or been discovered on or prior to the date of such Offering Document; and
- (iii) any change in any material fact contained in any of the Offering Documents or whether any event or state of facts has occurred after the date of this Agreement,

which, in any case, could render any of the Offering Documents untrue or misleading in any material respect or result in a misrepresentation in any of the Offering Documents.

(b) During the period prior to the completion of the distribution of the Qualified Securities, the REIT will comply with section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Securities Laws, and the REIT will prepare and file promptly at the request of the Underwriters any Supplementary Material which, in the opinion of the Underwriters, may be necessary or advisable, and will otherwise comply with all legal requirements necessary to continue to qualify the Qualified Securities for distribution in each of the Qualifying Jurisdictions and the United States.

(c) In addition to the provisions of Sections 5(a) and 5(b), the REIT will, in good faith, discuss with the Lead Underwriters any change, event or fact contemplated in Sections 5(a) and 5(b) which is of such a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 5(a) and will consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the REIT, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission prior to the review and approval of such Supplementary Material by the Underwriters and their counsel (such approval not to be unreasonably withheld).

(d) During the period commencing on the date hereof and ending on the date the Underwriters notify the REIT of the completion of the distribution of the Qualified Securities, the REIT will, and will cause each of the REIT Entities to, promptly inform the Underwriters of the full particulars of: (i) any request of any Securities Commission for any amendment to the Prospectus Supplement or any Supplementary Material or for any additional information in connection with the Offering; (ii) the issuance by any Securities Commission, the TSX or any other Governmental Body of any order to cease or suspend trading of any securities of the REIT or of the institution or threat of institution of any proceedings for that purpose; and (iii) any notice or other correspondence received by any of them from any Governmental Body requesting information, meeting or hearing or commencing or threatening any investigation into any of them or their business.

(e) The REIT will not, without the prior written consent of the Lead Underwriters, such consent not to be unreasonably withheld or delayed, take any action which would have the effect of causing a material change in the Business or affairs of the REIT Entities to occur prior to the completion of the distribution of the Qualified Securities.

6. Regulatory Approvals

(a) The REIT will file or cause to be filed with the TSX all necessary documents for the listing and posting for trading on the TSX prior to the filing of the Prospectus Supplement with the Securities Commissions and will take or cause to be taken all necessary steps to ensure that the Qualified Securities have been approved for listing and posting for trading on the TSX, subject only to the satisfaction by the REIT of the Standard Listing Conditions, prior to the Closing Date.

(b) The REIT will, and will cause each of the REIT Entities to, make all necessary filings and obtain all necessary regulatory consents and approvals, if any, and the REIT will pay or cause to be paid by the other REIT Entities all filing fees required to be paid in connection with the transactions contemplated by this Agreement.

7. Representations and Warranties of the REIT

(a) The REIT represents and warrants to the Underwriters and acknowledges that the Underwriters are relying upon the following representations and warranties in entering into this Agreement and completing the transactions contemplated hereunder:

- (i) the REIT is a trust duly created and validly existing as a trust under the laws of the Province of Ontario, the trustees of the REIT have been duly appointed as trustees of the REIT in accordance with the Declaration of Trust, and the REIT has all requisite power, capacity and authority to own or lease and to manage its properties and assets, to own other investments and to conduct the Business, all as contemplated in the Prospectus;
- (ii) the REIT is a reporting issuer in each of the Qualifying Jurisdictions and is not in default of any requirement under Securities Laws;
- (iii) the Units are listed and posted for trading on the TSX;
- (iv) Crombie LP is a limited partnership created and existing under the laws of the Province of Nova Scotia and has all requisite power, capacity and authority to own its properties and assets and to carry on the Business;
- (v) the REIT Entities comprise all entities which own the assets used in carrying on the Business, including the REIT Properties and the REIT's interest in the Joint Venture Properties, or otherwise operate the Business;
- (vi) the REIT owns, directly or indirectly, all of the issued and outstanding (A) shares of Crombie GP, all such shares have been authorized and issued and are fully paid and non-assessable and such shares are owned free and clear of any pledge, lien, security interest, charge, claim or encumbrance and (B) Class A limited partnership interests of Crombie LP, all such Class A limited partnership interests have been duly and validly created and such Class A limited partnership interests are owned free and clear of any pledge, lien, security interest, charge, claim or encumbrance;

- (vii) Crombie LP owns, directly or indirectly, all of the issued and outstanding (A) shares of each REIT Entity that is a subsidiary of Crombie LP and that is a corporation, all such shares have been authorized and issued and are fully paid and non-assessable and such shares are owned free and clear of any pledge, lien, security interest, charge, claim or encumbrance and (B) partnership interests of each REIT Entity that is a subsidiary of Crombie LP and that is a partnership, all such partnership interests have been duly and validly created and such partnership interests are owned free and clear of any pledge, lien, security interest, charge, claim or encumbrance;
- (viii) all of the securities of each of the REIT Entities outstanding on the date hereof have been duly authorized and validly issued as fully paid and, to the extent applicable, non-assessable;
- (ix) each of the REIT Entities has conducted and is conducting its Business in compliance with the terms and provisions of its constating and organizational documents;
- (x) the Declaration of Trust has not been amended since March 27, 2020, has not been rescinded and remains in full force and effect;
- (xi) there is no agreement in force or effect which in any manner affects or will affect the voting control of any of the securities of the REIT Entities;
- (xii) the REIT (through its trustees in their capacity as such) has all the requisite power and authority: (i) to enter into this Agreement and the ECL Waiver and Subscription Agreement; (ii) to carry out all the terms and provisions of this Agreement and the ECL Waiver and Subscription Agreement; (iii) to issue and deliver the Qualified Securities in accordance with the provisions of this Agreement; (iv) to issue and deliver the Special Voting Units in accordance with the provisions of the ECL Waiver and Subscription Agreement; and (v) to carry out the transactions as and to the extent described in the Prospectus;
- (xiii) Crombie LP has all the requisite power and authority to (A) enter into the ECL Waiver and Subscription Agreement; (ii) carry out all of the terms and provisions of the ECL Waiver and Subscription Agreement; (iii) issue and deliver the Class B LP Units in accordance with the provisions of the ECL Waiver and Subscription Agreement; and (iv) to carry out the transactions as and to the extent described in the Prospectus
- (xiv) the ECL Waiver and Subscription Agreement conforms with the description thereof in the Prospectus;
- (xv) the ECL Waiver and Subscription Agreement has been executed by the parties thereto;

- (xvi) the execution and delivery of this Agreement and the ECL Waiver and Subscription Agreement and the performance of the transactions contemplated hereunder and thereunder have been duly authorized by all necessary action on the part of the REIT Entities party thereto;
- (xvii) each of this Agreement and the ECL Waiver and Subscription Agreement has been duly authorized, executed and delivered by the REIT Entities party thereto (or by one or more trustees, each acting in his or her capacity as trustees of a REIT Entity that is a trust) and constitutes or a legal, valid and binding obligation of each such REIT Entity, enforceable against such REIT Entity in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization or other similar laws affecting the enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) including the limitation that rights of indemnity, contribution and waiver may be limited by applicable laws;
- (xviii) the REIT is authorized to issue an unlimited number of Units and Special Voting Units of which, as of the date hereof, 93,569,702 Units and 64,747,332 Special Voting Units are validly issued and outstanding as fully paid and, to the extent applicable, non-assessable;
- (xix) the issuance of the Qualified Securities by the REIT to the Underwriters in accordance with the terms of this Agreement has been authorized by all necessary action of the REIT and, upon payment therefor in accordance with this Agreement, the Qualified Securities, will be validly issued and outstanding as fully paid and non-assessable securities of the REIT;
- (xx) all necessary action has been taken by each of Crombie LP and the REIT to validly issue, sell and deliver the securities to be issued by it at the closing of the Concurrent Private Placement and at such time, upon receipt of the purchase price thereof, such securities will be validly issued as fully paid and, to the extent applicable, non-assessable;
- (xxi) ECL has waived its pre-emptive right to participate in the Offering;
- (xxii) no Authorization is required by the REIT for the execution and delivery of and the performance by it of its obligations under this Agreement, the ECL Waiver and Subscription Agreement or the creation, issue, sale and distribution, as applicable, of the Qualified Securities or the securities to be issued in connection with the Concurrent Private Placement, except as may be required under the Securities Laws or the U.S. Securities Laws and which shall have been obtained on or before the Time of Closing;

- (xxiii) none of (i) the execution and delivery of this Agreement or the ECL Waiver and Subscription Agreement and any document or instrument to be executed and delivered by any of the REIT Entities pursuant hereto or thereto; (ii) the performance and compliance with the terms of this Agreement, the ECL Waiver and Subscription Agreement, the Concurrent Private Placement and any document or instrument to be executed and delivered by any of the REIT Entities pursuant hereto or thereto; (iii) the issue, delivery and sale, as applicable, of the Qualified Securities; or (iv) the use of proceeds of the Offering and the Concurrent Private Placement as described in the Prospectus, would result in any breach of, or be in conflict with or constitute a default under or create a state of facts which (whether after notice or lapse of time or both) would constitute a default under or breach of, and none of the REIT Entities is in default under or in breach of, (A) the terms, conditions or provisions of their respective constating or organizational documents, including in the case of the REIT, the Declaration of Trust, or any resolution of their respective trustees, directors, partners, unitholders or shareholders, as applicable, (B) any material Contract to which any of such person is a party or by which its or their respective property or assets are bound, or (C) any judgment or Law applicable to any of them, including the Securities Laws and the rules and regulations of the TSX;
- (xxiv) the REIT Entities have obtained or will obtain, on or prior to the Closing Date, all required third party consents in connection with the transactions contemplated by this Agreement and the ECL Waiver and Subscription Agreement under (A) any Contracts to which any REIT Entity is a party, and (B) the constating documents of the applicable REIT Entities, where the failure to obtain such consent would, individually or in the aggregate, result in a material adverse effect on the REIT Entities, taken as a whole;
- (xxv) the REIT will use its best efforts to arrange for the listing and posting for trading on the TSX of the Qualified Securities effective as of the Time of Closing;
- (xxvi) no Securities Commissions or other regulatory authority has issued any order having the effect of suspending or ceasing the trading of the Units;
- (xxvii) AST Trust Company (Canada) is the registrar and transfer agent of the REIT with respect to the Units;
- (xxviii) the form and terms of the certificates for the Qualified Securities have been approved and adopted by the trustees of the REIT and comply with all legal requirements, including the Securities Laws and the by-laws, rules and regulations of the TSX, and do not conflict with the Declaration of Trust;

- (xxix) the Qualified Securities conform to the description thereof in the Prospectus;
- (xxx) the REIT is eligible to use the Shelf Procedures;
- (xxxi) the REIT has prepared and filed with the Reviewing Authority and the other Securities Commissions in accordance with the Shelf Procedures, the Base Prospectus and has obtained from the Reviewing Authority, as the principal regulator, a receipt, in accordance with the Passport System, representing the deemed issuance of a receipt by each of the Securities Commissions other than the Ontario Securities Commission and evidencing the issuance of a receipt by the Ontario Securities Commission for the Base Prospectus;
- (xxxii) the aggregate offering amount of all securities issued pursuant to the Base Prospectus does not, and upon completion of the Offering will not, exceed \$1,000,000,000, being the maximum allowable amount thereunder;
- (xxxiii) none of the REIT Entities has any securities outstanding which are convertible into or exchangeable or exercisable for Units and there are no outstanding options on or rights to subscribe for any of the unissued Units, except as disclosed in the Prospectus;
- (xxxiv) the consolidated financial statements of the REIT incorporated by reference in the Prospectus have been prepared in all material respects in accordance with IFRS and the Securities Laws and present fairly and accurately the financial position, financial performance, cash flows and all of the assets and liabilities of the REIT and its subsidiaries on a consolidated basis;
- (xxxv) except as disclosed in the Prospectus, there has not occurred any material change, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of the REIT Entities, taken as a whole, since the end of the REIT's most recently completed financial year (for which audited financial statements have been issued);
- (xxxvi) PWC, who reported on the audited annual financial statements of the REIT included in the Prospectus, are independent with respect to the REIT, as required by applicable Securities Laws;
- (xxxvii) the proceeds of the Offering and the Concurrent Private Placement will be used in the manner specified in the Prospectus and for no other purpose;
- (xxxviii) other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which any REIT Entity is a party or of which any property or assets of the REIT Entities is the subject which, if determined adversely to the REIT Entities, would have a material adverse effect on

the assets, liabilities (contingent or otherwise), business, financial condition, capital or prospects of the REIT Entities taken as a whole, and to the best of the REIT's knowledge, no such proceedings are threatened or contemplated by Governmental Bodies or others;

- (xxxix) the REIT is not a party to any agreement, contract or understanding (written or oral) or bound by any obligations which is or could be material to the REIT that is required under the Securities Laws to be disclosed in the Prospectus, except as disclosed in the Prospectus;
- (xl) no acquisitions or dispositions have been made by the REIT Entities that are "significant acquisitions" for which the REIT is required to file a "business acquisition report" (as such terms are defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) and none of the REIT Entities is a party to any Contract with respect to any transaction that would constitute a "proposed acquisition", in each case that would require disclosure in the Base Prospectus or the Prospectus Supplement in accordance with Item 10 of Form 44-101F1 – *Short Form Prospectus*;
- (xli) the REIT qualifies as a "mutual fund trust" and a "real estate investment trust" under the Tax Act, and the REIT has conducted and will conduct its affairs so as to continue to qualify the REIT as a "mutual fund trust" and a "real estate investment trust" under the Tax Act;
- (xlii) there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the auditors of any of the REIT Entities;
- (xliii) except as disclosed in the Prospectus, none of the trustees, directors, officers, partners or employees of any of the REIT Entities, as applicable, or any associate or affiliate of any of the foregoing, has any interest, direct or indirect, in any transaction or any proposed transaction with any of the REIT Entities which materially affects, is material to or could materially affect the REIT Entities or the Business;
- (xliv) except as disclosed in the Prospectus, the Business and the operation of the Properties have been conducted at all times in material compliance with all Laws and Authorizations, and all such Authorizations are valid and existing and in good standing, except where such failure would not have a material adverse effect on the REIT Entities taken as a whole. There are no facts relating to the Properties which are likely to give rise to a violation of Environmental Laws, except where such violation would not have a material adverse effect on the REIT Entities taken as a whole. The REIT is not aware of any fact that would require any of the REIT Entities to make future capital expenditures to conduct any investigation, corrective action or remediation of any Hazardous Materials or comply with future with Environmental Laws in respect of the Properties that

would reasonably be expected to have a material adverse effect on the REIT Entities taken as a whole;

- (xlv) no REIT Entity has received any written notice within the last three years alleging in any manner that any REIT Entity is responsible, or potentially responsible, for any Release of Hazardous Materials, any penalties or liabilities arising under any Environmental Laws or any violation of Environmental Laws, in each case relating to any of the Properties, that would reasonably be expected to have a material adverse effect on the REIT Entities taken as a whole;
- (xlvi) except as disclosed in the Prospectus and except for any Properties subject to a ground lease, the REIT Entities have, in respect of the REIT Properties, and the REIT Entities together with their joint venture counterparts have, directly or indirectly, in respect of the Joint Venture Properties, good and marketable title in fee simple to each of the Properties, subject only to encumbrances disclosed in the Prospectus or that do not materially adversely affect the value or use of any of the Properties;
- (xlvii) except as disclosed in the Prospectus, the REIT Entities have a valid and subsisting leasehold interest in each of the Properties that is subject to a ground lease subject only to encumbrances disclosed in the Prospectus or that do not materially adversely affect the value or use of any of such Properties;
- (xlviii) no person has any Contract or any right or privilege capable of becoming a Contract to purchase any Property from the REIT Entities, except as disclosed in the Prospectus or that do not materially adversely affect the value or use of any of such Properties;
- (xlix) except as disclosed in the Prospectus Supplement and contemplated hereby, there is no person acting or purporting to act at the request of any of the REIT Entities, who is entitled to any brokerage or agency fee in connection with the transactions contemplated by the Prospectus Supplement;
- (l) no Authorization is required by Crombie LP to carry out its obligations in respect of the Concurrent Private Placement or to issue, sell or deliver the Class B LP Units to be issued in connection therewith, except for the approval of the TSX which approval shall have been obtained on or prior to the Time of Closing; and
- (li) except as required by Governmental Bodies, which requirements have not materially affected the REIT Entities, as at the date of this Agreement and except as disclosed in the Prospectus, there has been no suspension of the operations of the REIT Entities as a result of the novel coronavirus disease

(COVID-19) outbreak (the “**COVID-19 Outbreak**”) or the actions of Governmental Bodies or others in response to the COVID-19 Outbreak. The REIT has been monitoring the COVID-19 Outbreak and the actions of Governmental Bodies and others in respect of the COVID-19 Outbreak and their potential impact at all of its operations, and has implemented appropriate measures to support the health of its employees.

8. Covenants of the REIT

The REIT covenants and agrees with each of the Underwriters that the REIT:

- (a) will advise the Underwriters promptly after receiving notice or obtaining knowledge of:
 - (i) the issuance by any Securities Commission of any order suspending or preventing the use of any Offering Document;
 - (ii) the suspension of the qualification of the Qualified Securities for offering or sale in any of the Qualifying Jurisdictions;
 - (iii) the institution, threatening or contemplation of any proceeding for any of the purposes described in (i) or (ii); or
 - (iv) any request made by any Securities Commission to amend or supplement the Base Prospectus or the Prospectus Supplement or for additional information,

and it will use its reasonable commercial efforts to prevent the issuance of any such order or request and, if any such order or request is issued, to obtain the withdrawal of such order or request as promptly as possible;

- (b) shall fulfill to the satisfaction of the Underwriters all legal requirements to be fulfilled by it to enable the Qualified Securities to be offered for sale and sold (i) to the public in Canada by or through the Selling Group who comply with all applicable Securities Laws in each of the Qualifying Jurisdictions, and (ii) in the United States in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws to Qualified Institutional Buyers in accordance with Rule 144A (as defined in Schedule A hereto);
- (c) will apply, or cause to be applied, the net proceeds from the Offering and the Concurrent Private Placement as described in the Prospectus under the heading "Use of Proceeds";
- (d) will not agree, and will cause Crombie LP not to agree, to (i) any changes to the terms of the ECL Waiver and Subscription Agreement, or (ii) a waiver of any condition to the closing of the Concurrent Private Placement, in each case, without the consent of the Underwriters, which consent may not be unreasonably withheld;

- (e) will use reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement, the ECL Waiver and Subscription Agreement and the transactions contemplated by the Prospectus and take all such steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement, the ECL Waiver and Subscription Agreement and the transactions contemplated by the Prospectus; and
- (f) will not declare any cash distributions to holders of Units with a record date prior to the Closing Date, other than the previously announced distribution of \$0.07417 per Unit that has a records date of April 30, 2021.

9. Survival of Representations, Warranties and Covenants

(a) All of the representations, warranties and covenants of the REIT contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the purchase and sale of the Qualified Securities and the termination of this Agreement and such representations, warranties and covenants shall survive in full force and effect for the benefit of the Underwriters for a period of three and a half years after the Closing Date, regardless of any subsequent disposition of the Qualified Securities or any investigation by or on behalf of the Underwriters with respect thereto.

(b) Notwithstanding anything to the contrary in Section 9(a), in the case of any fraud or fraudulent misrepresentation of the REIT, the representations, warranties and covenants of the REIT contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the purchase and sale of the Qualified Securities and the termination of this Agreement and shall remain in full force and effect indefinitely.

10. Conditions of Closing

The obligation of the Underwriters to purchase any of the Qualified Securities will be subject to the following conditions, which are for the exclusive benefit of the Underwriters, and any of the following conditions may be waived, in whole or in part, by the Underwriters in their sole discretion pursuant to Section 16:

(a) The Underwriters shall have received at the Time of Closing a legal opinion dated the Closing Date in form and substance and subject to qualifications satisfactory to the Underwriters and their counsel, acting reasonably, addressed to the Underwriters and their counsel from the REIT's respective counsel with respect to those matters as the Underwriters may reasonably request relating to the distribution of the Qualified Securities, including without limitation to the effect that:

- (i) the REIT has been duly created and is validly existing as an open-ended, limited purpose trust established under the Laws of the Province of Ontario and the trustees have been appointed as trustees of the REIT in accordance with the provisions of the Declaration of Trust;

- (ii) the trustees, on behalf of the REIT, have all requisite power and authority to carry on the Business as proposed to be conducted, to own, lease and operate its property and assets, to sign and file each of the Offering Documents and to carry out the transactions to be carried out by the REIT as contemplated by the Prospectus;
- (iii) each of Crombie GP and Crombie LP is an entity duly formed and validly existing under the Laws of the jurisdiction of its formation;
- (iv) each of Crombie GP and Crombie LP has all requisite power and authority to carry on the Business conducted by it, to own, lease and operate its property and assets and, in the case of Crombie LP, to carry out the transactions to be carried out by it as contemplated by the ECL Waiver and Subscription Agreement;
- (v) each of the REIT, Crombie GP and Crombie LP is duly registered, licensed or qualified to carry on the Business in each jurisdiction in which the conduct of the Business is conducted, or the ownership, leasing or operation of its property and assets requires such registration, licensing or qualification;
- (vi) as to the authorized and issued capital of the REIT and providing that all outstanding securities of the REIT are validly issued and outstanding as fully paid, and all of the Special Voting Units are held by ECL;
- (vii) all necessary action has been taken by the trustees of the REIT to validly issue, sell and deliver the Qualified Securities to the Underwriters and, upon the REIT receiving the purchase price therefor, the Qualified Securities will be validly issued and outstanding as fully paid and non-assessable securities of the REIT;
- (viii) all necessary action has been taken by Crombie LP and the REIT to validly issue, sell and deliver the securities to be issued by them at the closing of the Concurrent Private Placement and, at such time, upon receipt of the purchase price thereof, such securities will be validly issued as fully paid and, to the extent applicable, non-assessable;
- (ix) the attributes of the Qualified Securities are consistent in all respects with their respective descriptions set forth in the Prospectus;
- (x) all necessary action has been taken by the REIT to authorize the execution and delivery by the REIT of this Agreement and the performance of its obligations hereunder, and this Agreement has been duly executed and delivered by the REIT and constitutes a legal, valid and binding obligation of the REIT enforceable against it in accordance with its terms;
- (xi) the execution and delivery of each of this Agreement and the ECL Waiver and Subscription Agreement and the fulfillment of the terms hereof and

thereof by the REIT and Crombie LP, as applicable, the completion of the Concurrent Private Placement and the issuance, sale and delivery, as applicable, of the Qualified Securities by the REIT do not and will not result in a breach of or a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or a default under, and do not and will not conflict with:

- (A) any of the terms, conditions or provisions of the constating or organizational documents or resolutions of the securityholders, trustees or directors (as applicable) or any committee of trustees or directors (as applicable) of the REIT or Crombie LP or, to the knowledge of such counsel, any judgment, decree, order or award of any court, arbitrator or Governmental Body having jurisdiction over the REIT or Crombie LP; provided that, for the purposes of this Section 10(a), "knowledge" means the current, actual knowledge of counsel to the REIT Entities who had involvement in the Offering;
 - (B) any Laws of the Provinces of Ontario, Nova Scotia, New Brunswick, Prince Edward Island or Newfoundland and Labrador,, or the federal Laws of Canada applicable therein that are applicable to any of the REIT Entities; or
 - (C) to the best of the knowledge of such counsel, any material Contract or other document listed in a schedule to the opinion to which the REIT or Crombie LP is a party or by which the REIT or Crombie LP or their assets are contractually bound, other than those in respect of which consents have been obtained or will be obtained prior to the Time of Closing;
- (xii) each of the Offering Documents relating to the distribution of the Qualified Securities in the Qualifying Jurisdictions, in both the English and French languages, and the execution and filing of such Offering Documents, in both the English and French languages, with the Securities Commissions have been duly approved and authorized by all necessary action on the part of the REIT, and such Offering Documents, in both the English and French languages, have been duly executed and filed by or on behalf of the REIT;
- (xiii) all Authorizations under applicable Securities Laws have been obtained, all necessary documents have been filed and all other legal requirements have been fulfilled to qualify the issuance, distribution and sale of the Qualified Securities to the public in each of the Qualifying Jurisdictions through dealers registered under applicable Securities Laws who have complied with the relevant provisions of such Securities Laws;

- (xiv) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements as to matters of the federal Laws of Canada set out in the Prospectus Supplement under the heading "Certain Canadian Federal Income Tax Considerations" fairly describe the principal Canadian federal income tax considerations as at the date thereof generally applicable under the Tax Act to a prospective purchaser of Qualified Securities pursuant to the Prospectus;
- (xv) subject to the qualifications, assumptions, limitations and understandings set out in the Prospectus Supplement under the heading "Eligibility for Investment", the Qualified Securities will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts;
- (xvi) the form and terms of the certificates for the Qualified Securities have been approved and adopted by the trustees of the REIT and comply with all legal requirements and with the terms and conditions of the Declaration of Trust;
- (xvii) the TSX has conditionally approved the listing and posting for trading of the Qualified Securities, subject to satisfaction by the REIT of the Standard Listing Conditions;
- (xviii) AST Trust Company (Canada) is the registrar and transfer agent of the REIT with respect to the Units;
- (xix) all Laws in the Province of Québec relating to the use of the French language in connection with the distribution of the Qualified Securities have been complied with in respect of the Offering Documents to be delivered to purchasers in such Province; and
- (xx) there are no legal proceedings pending or threatened on which such counsel has been retained and to which any of the REIT Entities is a party that, if determined adversely to that party, would reasonably be expected to affect the legality, validity or enforceability of this Agreement or the issuance, sale and delivery, as applicable, of the Qualified Securities.

In connection with this opinion, counsel to the REIT may rely on the opinions of local counsel acceptable to the Underwriters' counsel, as to form, substance and choice of counsel, acting reasonably, where it deems such reliance proper (or may arrange for the provision of such opinions directly to the Underwriters and their counsel) and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the auditors of the REIT Entities, public and stock exchange officials, senior officers or trustees of the REIT or officers or directors of the REIT Entities.

(b) In the event that one or more persons in the United States purchases Qualified Securities, a legal opinion, dated the Closing Date from the REIT's United States counsel, Troutman Pepper Hamilton Sanders LLP, and addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that: (i) assuming the accuracy of the representations and warranties and compliance with the agreements contained in this Agreement, no registration under the United States Securities Act of 1933, as amended, is required for the offer, sale and delivery, as applicable, of the Qualified Securities by the REIT to the Underwriters or the initial re-offer and resale by Underwriters through the U.S. Affiliates in the United States, provided that the offer and sale of the Qualified Securities in the United States is made in accordance with the terms set out in Schedule A hereto, it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Qualified Securities; and (ii) that the REIT is not, and as a result of the offer and sale of the Qualified Securities as contemplated hereunder and the application of the proceeds thereof as set forth under the heading "Use of Proceeds" in the Prospectus Supplement will not be, registered or required to be registered as an "investment company", as defined in the U.S. Investment Company Act, under such Act.

(c) The Underwriters shall have received as of the Time of Closing a certificate dated the Closing Date signed by two senior officers of the REIT, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, including with respect to: (i) the constating or organizational documents of the REIT; (ii) the resolutions or similar authorizations relevant to the allotment, issue, sale and delivery, as applicable, of the Qualified Securities and the Special Voting Units to be issued in connection with the Concurrent Private Placement and the authorization of the other agreements and transactions contemplated by the Prospectus, this Agreement, and the ECL Waiver and Subscription Agreement; and (iii) the incumbency and signatures of the respective signing officers of the REIT.

(d) The Underwriters shall have received as of the Time of Closing a certificate dated the Closing Date signed by two senior officers of Crombie LP, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, including with respect to the constating or organizational documents of Crombie LP.

(e) The REIT shall provide the Underwriters with a certificate dated the Closing Date stating that the REIT meets the requirements of a mutual fund trust under the Tax Act.

(f) The REIT shall cause PWC to deliver to the Underwriters a comfort letter, dated the Closing Date, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, addressed to the REIT and the Underwriters, bringing forward to a date not more than one business day prior to the Closing Date the information contained in the comfort letter referred to in Sections 4(c)(vi) of this Agreement.

(g) The REIT shall deliver to the Underwriters, at the Time of Closing, a certificate dated the Closing Date addressed to the Underwriters and signed by two trustees or senior officers of the REIT, certifying for and on behalf of the REIT, and not in their personal capacity, after having made due inquiries, with respect to those matters as the Underwriters may reasonably request, including to the effect that:

- (i) the REIT has complied with all of the covenants and satisfied all of the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Time of Closing;
- (ii) subsequent to the respective dates as at which information is given in the Prospectus, none of the REIT Entities, the Properties has sustained any material loss or interference with its business or property, whether or not covered by insurance, or has become involved in any material dispute or any material legal or governmental proceeding, and there has not been any Material Adverse Change, or any development involving a prospective Material Adverse Change, other than as disclosed in the Offering Documents;
- (iii) subsequent to the respective dates as at which information is given in the Prospectus, no material transaction out of the ordinary course of the Business has been entered into by any of the REIT Entities or has been approved by the management of any of them, which would reasonably be expected to have a Material Adverse Change, other than as disclosed in the Offering Documents;
- (iv) the representations and warranties of the REIT contained in this Agreement, and in any certificates of the REIT delivered pursuant to or in connection with this Agreement, are true and correct in all material respects at the Time of Closing, with the same force and effect as if made at and as of such time, after giving effect to the transactions contemplated by this Agreement and the Prospectus;
- (v) no order, ruling or determination having the effect of restricting or ceasing the trading or suspending the sale of the Qualified Securities has been issued and no proceedings for that purpose have been instituted or are pending or, to the knowledge of those trustees or senior officers, are contemplated or threatened by any Securities Commission or other regulatory authority; and
- (vi) the representations and warranties of the REIT arising by reason of the delivery of the Offering Documents are true and correct on and as at the Time of Closing as if those documents had been dated the Closing Date and delivered to the Underwriters on that date;

and all of those matters will in fact be true and correct as at the Time of Closing.

(h) All actions required to be taken by or on behalf of the REIT or Crombie LP, including the passing of all requisite resolutions of the trustees of the REIT and partners of Crombie LP and all requisite filings with any Governmental Body or Securities Commission, shall have occurred at or prior to the Time of Closing so as to (i) validly authorize the execution and filing of the Offering Documents and the performance of the obligations of the REIT and

Crombie LP hereunder and under the ECL Waiver and Subscription Agreement, and (ii) create, issue, sell and deliver the Qualified Securities.

(i) The Qualified Securities shall have been approved for listing and posting for trading on the TSX on or before the business day immediately preceding the Closing Date, subject only to the Standard Listing Conditions.

(j) The REIT shall have complied with all of the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Time of Closing.

(k) On or before the Time of Closing, the closing of the Concurrent Private Placement shall have occurred on the terms and conditions described in the Prospectus Supplement and to the satisfaction of the Lead Underwriters, acting reasonably.

(l) The Underwriters shall have received such other certificates, opinions, agreements, materials or documents, in form and substance satisfactory to the Underwriters and their counsel, as the Underwriters or their counsel may reasonably request.

11. Closing

(a) The closing of the purchase and sale of the Qualified Securities will be completed at the Time of Closing at the offices of Stewart McKelvey, Queen's Marque, 600-1741 Lower Water Street, Halifax, Nova Scotia B3J 0J2 or at any other place determined in writing by the REIT and the Underwriters. At the Time of Closing:

- (i) the REIT will deliver the Qualified Securities to the Lead Underwriters, for the respective accounts of each of the Underwriters, through the facilities of CDS; the REIT will pay all fees and expenses payable to or incurred by the transfer agent and registrar of the Qualified Securities in connection with the delivery contemplated by this Section 11(a)(i) and all fees payable to CDS;
- (ii) the Lead Underwriters, on behalf of all of the Underwriters, will cause to be sent to the REIT by wire transfer or bank transfer, an amount representing the purchase price for the Qualified Securities being issued and sold by the REIT under this Agreement net of (A) the Closing Payment, and (B) notwithstanding Section 15(c), any reimbursable expenses payable by the REIT to the Underwriters; and
- (iii) the REIT will deliver to the Underwriters all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably require.

(b) In order to facilitate an efficient and timely closing at the Time of Closing, Scotia, on behalf of the Underwriters, may choose to initiate a wire transfer of funds to the REIT prior to such time. If Scotia does so, the REIT agrees that such transfer of funds to the REIT prior to the Time of Closing does not constitute a waiver by the Underwriters of any of the conditions of closing set out in this Agreement. Furthermore, the REIT agrees that any such funds received

from Scotia, on behalf of the Underwriters prior to the Time of Closing will be held by the REIT in trust solely for the benefit of the Underwriters until the Time of Closing and, if the closing does not occur at the scheduled time, such funds shall be immediately returned by wire transfer to Scotia, on behalf of the Underwriters, without interest. Upon the Underwriters acknowledging that all of the conditions of closing set out in this Agreement have been satisfied and the delivery to the Underwriters of all items and documents required to be delivered pursuant to this Agreement, the funds held by the REIT in trust for the Underwriters shall be deemed to be delivered by the Underwriters to the REIT in satisfaction of the obligation of the Underwriters under Section 11(a)(ii), and upon such delivery the trust constituted by this Section 11(b) shall be terminated without further formality.

12. Restrictions on Further Issues or Sales

Except as contemplated by the Prospectus, during the period commencing on the date of this Agreement and ending on the date that is 90 days following the Closing Date, the REIT will not, directly or indirectly, without the prior written consent of Scotia and BMO, on behalf of the Underwriters, which consent shall not be unreasonably withheld, issue, offer, sell, negotiate or enter into any agreement to issue, sell, grant any option to purchase, transfer, assign or otherwise dispose of any equity securities or other securities convertible into equity securities or announce any intention to bring into effect the foregoing, except pursuant to, as applicable, the Concurrent Private Placement, any Unit option plan, employee Unit purchase plan, performance Unit plan, restricted Unit plan, deferred Unit plan, distribution reinvestment plan or unitholder rights plan of the REIT, upon the exercise of debentures, or as direct consideration for an acquisition of properties by the REIT.

13. Indemnification

(a) The REIT (the "**Indemnifying Party**") will indemnify and save harmless each of the Underwriters and their respective affiliates and their respective directors, officers, employees, shareholders, partners, advisors, agents and "controlling persons" (within the meaning of Section 15 of the U.S. Securities Act and Section 20 of the U.S. Exchange Act (as defined in Schedule A hereto)) (collectively, the "**Indemnified Parties**") from and against all losses (other than losses of profit in connection with the sale of the Qualified Securities contemplated under this Agreement), claims, actions, suits, proceedings, charges, costs, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, a "**Claim**") which is caused by or arises, directly or indirectly, by reason of:

- (i) any breach of or default under any representation, warranty, covenant or agreement of the REIT in this Agreement or any other document to be delivered in connection with, or referred to in, this Agreement, or the failure of the REIT to comply with any of its obligations under this Agreement or under those other documents;

- (ii) the REIT not complying with any requirement of any Securities Laws or U.S. Securities Laws relating to the offering of the Qualified Securities;
- (iii) any information or statement contained in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the REIT pursuant to this Agreement (except any information or statement relating solely to the Underwriters and furnished by them in writing specifically for use in such documents) being or being alleged to be an untrue statement, omission or misrepresentation; or
- (iv) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other Governmental Body, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation contained in any of the Offering Documents (except an untrue statement, omission or misrepresentation relating solely to the Underwriters and furnished by them specifically for use in such documents) preventing or restricting the trading in or the sale or distribution of the Qualified Securities;

and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of the Indemnified Parties may pay or incur in connection with investigating or disputing any Claim or action related thereto. This indemnity will be in addition to any liability which the Indemnifying Party may otherwise have.

(b) The Indemnifying Party also agrees that no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnifying Party or any person asserting Claims on the Indemnifying Party's behalf or in connection with this Agreement, except to the extent that any Claims incurred by the Indemnifying Party are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have primarily resulted from the breach of this Agreement, fraud or wilful misconduct by such Indemnified Party.

(c) The Indemnifying Party hereby waives any rights it may have of first requiring the Indemnified Party to proceed against or enforce any right, power, remedy or security or claim for payment from any other person before making a Claim against an Indemnifying Party under this Section 13.

(d) If any Claim contemplated by this Section 13 is asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this Section 13 comes to the knowledge of any of the Indemnified Parties, the applicable Indemnified Party will notify in writing the Indemnifying Party, as soon as reasonably practicable, of the nature of the Claim (provided that any failure to so notify in respect of any potential or actual Claim will not affect the liability of the Indemnifying Party under this Section 13 unless (and only to the extent that) the Indemnifying Party is materially prejudiced by that failure). The Indemnifying Party will, subject to the following, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any suit brought to enforce the Claim; provided that the defence will be

through legal counsel selected by the Indemnifying Party and acceptable to the Indemnified Party, acting reasonably, and no admission of liability will be made by the Indemnifying Party or the Indemnified Party without, in each case, the prior written consent of all of the Indemnified Parties and Indemnifying Party affected, which consent will not be unreasonably withheld. An Indemnified Party will have the right to employ separate counsel in any such suit and to participate in its defence but the fees and expenses of that counsel will be at the expense of the Indemnified Party unless:

- (i) the Indemnifying Party fails to assume the defence of the suit on behalf of the Indemnified Party within ten days of receiving notice of the suit;
- (ii) the employment of that counsel has been authorized by the Indemnifying Party; or
- (iii) the named parties to the suit (including any added or third parties) include the Indemnified Party and the Indemnifying Party and such Indemnified Party has been advised in writing by counsel that there are legal defences available to the Indemnified Party that are different or in addition to those available to the Indemnifying Party or that representation of the Indemnified Party by counsel for the Indemnifying Party is inappropriate as a result of their potential or actual conflicting interests;

(in the cases of each of Sections 13(d)(i), (ii) or (iii), the Indemnifying Party will not have the right to assume the defence of the suit on behalf of the Indemnified Party, but in the case of a Claim under Section 13(a), will be liable to pay the reasonable fees and expenses of separate counsel for all Indemnified Parties and, in addition, of local counsel in each applicable jurisdiction). Notwithstanding the foregoing, no settlement may be made by an Indemnified Party without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld.

It is understood that the Indemnifying Party shall, in connection with any one action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate law firm (in addition to any local counsel) at any time for all such Indemnified Parties not having actual or potential differing interests.

(e) The Indemnifying Party agrees that if any Claim will be brought against, or an investigation commenced in respect of, the Indemnifying Party or the Indemnifying Party and the Underwriters and personnel of the Underwriters will be required to testify, participate or respond in respect of or in connection with this Agreement, the Underwriters will have the right to employ their own counsel in connection therewith and the Indemnifying Party will reimburse the Underwriters monthly for such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of the Underwriters' counsel.

(f) The Indemnifying Party hereby acknowledges and agrees that, with respect to Sections 13 and 14 of this Agreement, the Underwriters are contracting on their own behalf and as agents for the other Indemnified Parties not party to this Agreement (collectively, the

"Beneficiaries"). In this regard, each of the Underwriters will act as trustee for the Beneficiaries of the covenants of the Indemnifying Party under Sections 13 and 14 of this Agreement and accepts these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.

14. Contribution

(a) In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 13 would otherwise be available in accordance with its terms but is, for any reason not solely attributable to one or more of the Indemnified Parties, held to be unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Underwriters and the Indemnifying Party shall contribute to the aggregate of all Claims of the nature contemplated in Section 13 and suffered or incurred by the respective Indemnified Parties in such proportions so that the Underwriters are collectively responsible for that portion represented by the percentage that the aggregate fee paid to the Underwriters in connection with the sale of the Qualified Securities bears to the aggregate purchase price of the Qualified Securities, as determined pursuant to the provisions of this Agreement, and the Indemnifying Party will, subject to Section 14(b), be responsible for the balance, whether or not they have been sued or sued separately; provided, however, that:

- (i) no Underwriter shall in any event be liable to contribute, in the aggregate, any amount in excess of the aggregate fee actually received by such Underwriter in connection with the sale of the Qualified Securities; and
- (ii) no person who has been determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have engaged in any fraud, wilful default, fraudulent misrepresentation, negligence, wilful misconduct or reckless disregard will be entitled to claim contribution from any person who has not also been determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have engaged in that fraud, wilful default, fraudulent misrepresentation, negligence, wilful misconduct or reckless disregard.

(b) For greater certainty, the Indemnifying Party will not have any obligation to contribute pursuant to this Section 14 in respect of any Claim except to the extent the indemnity given by it in Section 13 of this Agreement would have been applicable to that Claim in accordance with its terms if that indemnity had been found to be enforceable and available to the Indemnified Parties.

(c) The rights to contribution provided in this Section 14 will be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law, provided that Sections 13, 14(a) and 14(b) will apply, *mutatis mutandis*, in respect of that other right.

15. Expenses

(a) Whether or not the purchase and sale of the Qualified Securities is completed, all expenses of or incidental to the transactions contemplated by this Agreement, including the

creation, issuance, sale and delivery, as applicable, of the Qualified Securities, shall be borne by the REIT, including without limitation:

- (i) all costs incurred in connection with the Concurrent Private Placement;
- (ii) all expenses payable in connection with the qualification for distribution of the Qualified Securities under applicable Securities Laws;
- (iii) the fees and expenses of the REIT's counsel and all local counsel;
- (iv) all costs incurred in connection with the preparation, translation, filing and printing of the Offering Documents and the certificates for all Qualified Securities contemplated under this Agreement; and
- (v) all fees and expenses of CST Trust Company in its capacity as registrar and transfer agent of the Qualified Securities;

including Canadian federal goods and services tax, harmonized sales tax and provincial sales tax eligible in respect of any of the foregoing.

(b) The fees and disbursements of the Underwriters' counsel and all other expenses of the Underwriters, including the out-of-pocket expenses of the Underwriters, shall be borne by the Underwriters; provided that such fees, disbursements and expenses, to the extent they are reasonable, shall be borne by the REIT if the purchase and sale of the Qualified Securities is not completed due to any failure of the REIT to comply with the terms of this Agreement.

(c) All fees and expenses payable to the Underwriters under this Section 15 shall be payable by the REIT within five business days of receipt by the REIT of an invoice for such fees and expenses from any of the Lead Underwriters.

16. All Terms to be Conditions

All representations, warranties, covenants and other terms of this Agreement shall be and shall be deemed to be conditions, and any breach or failure to comply with any of them will entitle any of the Underwriters to terminate their obligation to purchase the Qualified Securities, by written notice to that effect given to the REIT at or prior to the Time of Closing. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of those terms and conditions without prejudice to the rights of the Underwriters in respect of any of those terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

17. Termination by Underwriters in Certain Events

(a) In addition to any other remedies which may be available to the Underwriters, each Underwriter shall be entitled, at such Underwriter's option, to terminate its obligation to purchase the Qualified Securities by written notice to that effect given to the REIT at or prior to the Time of Closing, if:

- (i) any inquiry, investigation or other proceeding is commenced, announced or threatened or any order is issued under or pursuant to any relevant statute or by any Governmental Body (unless based upon the activities or alleged activities of the Underwriters or their agents), or there is any change of Law, or the interpretation or administration thereof, which, in the reasonable opinion of that Underwriter, acting in good faith, operates or could operate to prevent, suspend, hinder, delay, restrict or otherwise materially adversely affect the distribution of or the trading in the Qualified Securities or the Units;
- (ii) there occurs any material change (actual, contemplated or threatened) or a new material fact in the Business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the REIT Entities, which in the opinion of that Underwriter could reasonably be expected to result in the purchasers of a material number of Qualified Securities exercising their right under Securities Laws to withdraw from or rescind their purchase thereof or which has or could reasonably be expected to have a significant adverse effect on the market price, value or marketability of the Qualified Securities or the Units;
- (iii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, Law, inquiry or other occurrence (including in respect of the COVID-19 Outbreak only to the extent that there are material adverse developments related thereto after the date hereof) of any nature which, in the reasonable opinion of such Underwriter, materially adversely affects, or involves, or may materially adversely affect, or involve, the financial markets in Canada or the business, operations or affairs of the REIT Entities taken as a whole; or
- (iv) there is announced any change or proposed change in the income tax Laws or the interpretation or administration thereof and such change would, in that Underwriter's reasonable opinion, be expected to have a significant adverse effect on the market price, value or marketability of the Qualified Securities or the Units.

(b) If the obligation to purchase the Qualified Securities is terminated by any of the Underwriters pursuant to Section 17(a), there shall be no further liability on the part of that Underwriter or on the part of the REIT to that Underwriter, except in respect of any liability which may have arisen or may later arise under Sections 13, 14 and 15 of this Agreement.

(c) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to all other remedies that they may have in respect of any default, act or failure to act of the REIT in respect of any of the matters

contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 17 shall not be binding upon the other Underwriters.

18. Obligations of the Underwriters to be Several

Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Qualified Securities shall be several and not joint. The percentage of the Qualified Securities to be severally purchased and paid for by each of the Underwriters shall be as follows:

Scotia Capital Inc.	20%
BMO Nesbitt Burns Inc.	20%
CIBC World Markets Inc.	19%
TD Securities Inc.	14%
National Bank Financial Inc.	9%
RBC Dominion Securities Inc.	8%
Canaccord Genuity Corp.	5%
Desjardins Securities Inc.	5%

If an Underwriter (a "**Refusing Underwriter**") does not complete the purchase and sale of the Qualified Securities which that Underwriter has agreed to purchase under this Agreement, other than in accordance with Section 17 (such Qualified Securities that are not purchased being the "**Defaulted Securities**"), the Lead Underwriters may delay the Closing Date for not more than 10 business days in order to find one or more substitute Underwriters to purchase the Defaulted Securities, or the remaining Underwriters (the "**Continuing Underwriters**") will be entitled, at their option, to purchase all but not less than all of the Defaulted Securities *pro rata* according to the number of Qualified Securities to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If no such arrangement has been made and the number of Defaulted Securities to be purchased by all Refusing Underwriters does not exceed 10% of the Qualified Securities, the Continuing Underwriters will be obligated to purchase the Defaulted Securities on the terms set out in this Agreement in proportion to their obligations under this Agreement. If the number of Defaulted Securities to be purchased by Refusing Underwriters exceeds 10% of the Qualified Securities, the Continuing Underwriters will not be obliged to purchase the Defaulted Securities and, if the Continuing Underwriters do not elect to purchase the Defaulted Securities:

- (a) the Continuing Underwriters will not be obliged to purchase any of the Qualified Securities;
- (b) the REIT will not be obliged to sell less than all of the Qualified Securities; and
- (c) the REIT will be entitled to terminate its obligations under this Agreement arising from its acceptance of this Agreement, in which event there will be no further liability on the part of the REIT or the Continuing Underwriters, except pursuant to Sections 13, 14 and 15.

19. Notice

Any notice or other communication required or permitted to be given under this Agreement will be in writing and will be delivered to:

- (a) in the case of the REIT:

Crombie Real Estate Investment Trust
610 East River Road, Suite 200
New Glasgow, Nova Scotia B2H 3S2

Attention: Clinton Keay
Fax No.: (902) 755-6477
E-mail: clinton.keay@crombie.ca

with a copy to:

Stewart McKelvey
Queen's Marque
600-1741 Lower Water Street
Halifax, Nova Scotia B3J 0J2

Attention: Gavin Stuttard
Fax No.: (902) 420-1417
E-mail: gstuttard@stewartmckelvey.com

- (b) in the case of Scotia Capital Inc.:

Scotia Capital Inc.
40 King Street West
64th Floor
Toronto, Ontario M5H 3Y2

Attention: Charles Vineberg
Fax No.: (416) 350-5785
Email: charles.vineberg@scotiabank.com

- (c) in the case of BMO Nesbitt Burns Inc.:

BMO Nesbitt Burns Inc.
5th Floor, 1 First Canadian Place
P.O. Box 150
Toronto, Ontario M5X 1H3

Attention: Michael Brodie
Fax No.: (416) 359-4639
Email: michael.brodie@bmo.com

- (d) in the case of CIBC World Markets Inc.:

CIBC World Markets Inc.
7th Floor, Brookfield Place
161 Bay Street
Toronto, Ontario M5J 2S8

Attention: Mark G. Johnson
Fax No.: (416) 956-6320
Email: mark.g.johnson@cibc.ca

- (e) in the case of TD Securities Inc.:

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

Attention: Derek Dermott
Fax No.: (416) 982-2172
Email: derek.dermott@tdsecurities.com

- (f) in the case of National Bank Financial Inc.:

National Bank Financial Inc.
Suite 3200
130 King Street West
Toronto, Ontario M5X 1J9

Attention: Andrew Wallace
Fax No.: (416) 869-6411
Email: andrew.wallace@nbc.ca

- (g) in the case of RBC Dominion Securities Inc.:

RBC Dominion Securities Inc.
200 Bay Street
17th Floor, South Tower
Toronto, Ontario M5J 2J5

Attention: David Switzer
Fax No.: (416) 842-8910
Email: david.switzer@rbccm.com

- (h) in the case of Canaccord Genuity Corp.:

Canaccord Genuity Corp.
Brookfield Place
161 Bay Street
Suite 3100
161 Bay Street
Toronto, Ontario M5J 2S1

Attention: Dan Sheremeto
Fax No.: (416) 869-3876
Email: dsheremeto@cgf.com

- (i) in the case of Desjardins Securities Inc.:

Desjardins Securities Inc.
25 York Street
Suite 1000
Toronto, Ontario M5J 2V5

Attention: Mark A. Edwards
Fax No.: (416) 861-9992
Email: mark.edwards@desjardins.com

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7

Attention: Robert S. Murphy
Fax No.: (416) 863-0871
E-mail: rmurphy@dwpv.com

The parties may change their respective addresses for notices by notice given in the manner set out above. Any notice or other communication will be in writing, and unless delivered personally or via e-mail to the addressee or to a responsible officer of the addressee, as applicable, will be given by fax and will be deemed to have been given when (i) in the case of a notice delivered personally or via e-mail to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by fax, on the first business day following the day on which it is sent.

20. Miscellaneous

(a) Except with respect to Sections 13, 14, 16, 17 and 18 of this Agreement, all transactions and notices on behalf of the Underwriters under this Agreement or contemplated by this Agreement may be carried out or given on behalf of the Underwriters by the Lead Underwriters, as contemplated herein, which shall in good faith discuss with the other Underwriters the nature of any of the transactions and notices prior to giving effect to them or

the delivery of them, as the case may be. The obligations of the Underwriters under this Agreement shall be several and not joint.

(b) This Agreement will be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. 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 of the parties hereto hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(c) In this Agreement, time is of the essence and, following any waiver or indulgence by any party, time will again be of the essence in this Agreement.

(d) Each of the parties to this Agreement will be entitled to rely on delivery of a fax copy or a scanned copy of this Agreement delivered by e-mail and acceptance by each party of any such facsimile or scanned copy will be legally effective to create a valid and binding agreement between the parties to this Agreement in accordance with the terms of this Agreement.

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

(f) To the extent permitted by applicable Law, the invalidity or unenforceability of any particular provision of this Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

(g) This Agreement and the other documents referred to in this Agreement constitute the entire agreement among parties hereto relating to the subject matter of this Agreement and supersede all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

(h) This Agreement will not be assignable by any party without the written consent of the other parties hereto and any purported assignment of this Agreement without that consent will be invalid and of no force and effect.

(i) The parties hereto agree that:

- (A) the trustees, in incurring any debts, liabilities or obligations, or in taking or omitting any other actions for or in connection with the affairs of the REIT are, and shall be conclusively deemed to be, acting for and on behalf of the REIT as trustees, and not in their own personal capacities;
- (B) none of the trustees shall be subject to any personal liability for any Claims made against or with respect to the REIT or with respect to the affairs of the REIT; and

- (C) no property or assets of the trustees, owned in their personal capacity or otherwise (other than the property and assets of the REIT), will be subject to any levy, execution or other enforcement procedure with regard to any obligations of the REIT under this Agreement,

in connection with the obligations or the affairs of the REIT or the acts or omissions of the trustees.

(j) The REIT acknowledges and agrees that (i) the purchase and sale of the Qualified Securities pursuant to this Agreement, including the determination of the Offer Price and the Underwriters' fees, is an arm's-length commercial transaction between the REIT, on the one hand, and the several Underwriters, on the other hand, (ii) in connection with the Offering and the process leading thereto, each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the REIT or its unitholders, creditors, employees or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favour of the REIT with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the REIT on other matters) and no Underwriter has any obligation to the REIT with respect to the Offering except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the REIT, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the REIT has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

(k) CIBC and National Bank Financial Inc., or an affiliate thereof, may own or control an equity interest in TMX Group Limited ("**TMX Group**"). In addition, CIBC and National Bank Financial Inc. or an affiliate thereof, may have a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

[The remainder of this page is left blank intentionally]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

SCOTIA CAPITAL INC.

by: (Signed) “Charles Vineberg”
Name: Charles Vineberg
Title: Managing Director

BMO NESBITT BURNS INC.

by: (Signed) “Michael Brodie”
Name: Michael Brodie
Title: Director

CIBC WORLD MARKETS INC.

by: (Signed) “Mark G. Johnson”
Name: Mark G. Johnson
Title: Managing Director

TD SECURITIES INC.

by: (Signed) “Derek Dermott”
Name: Derek Dermott
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

by: (Signed) “Andrew Wallace”
Name: Andrew Wallace
Title: Managing Director

RBC DOMINION SECURITIES INC.

by: (Signed) “David Switzer”
Name: David Switzer
Title: Managing Director

CANACCORD GENUITY CORP.

by: (Signed) “Dan Sheremeto”
Name: Dan Sheremeto
Title: Managing Director, Investment
Banking

DESJARDINS SECURITIES INC.

by: (Signed) “Mark Edwards”
Name: Mark Edwards
Title: Managing Director, Head of Real
Estate Investment Banking

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

**CROMBIE REAL ESTATE INVESTMENT
TRUST**

by: (Signed) “Clinton Keay”
Name: Clinton Keay
Title: Chief Financial Officer and Secretary

by: (Signed) “Brady Landry”
Name: Brady Landry
Title: Vice President, Financial Analysis and
Treasury

SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule A, the following terms shall have the meanings indicated:

"Directed Selling Efforts" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S;

"Foreign Private Issuer" shall have the meaning ascribed thereto in Rule 405 under the U.S. Securities Act;

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

"Offshore Transaction" means an "offshore transaction" as defined in Rule 902(h) of Regulation S;

"Qualified Institutional Buyer" means a "qualified institutional buyer" as that term is defined in Rule 144A;

"Regulation S" means Regulation S adopted by the SEC under the U.S. Securities Act;

"Rule 144A" means Rule 144A adopted by the SEC under the U.S. Securities Act;

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

"Substantial U.S. Market Interest" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

"United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"U.S. Affiliate" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"U.S. Investment Company Act" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder; and

"U.S. Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the underwriting agreement to which this Schedule A is attached (the "**Underwriting Agreement**").

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, acknowledges that the Qualified Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold to any person within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter, severally but not jointly, represents, warrants and covenants to and with the REIT that:

(a) It acknowledges that the Qualified Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act or any U.S. state securities laws. It has offered and sold and will offer and sell the Qualified Securities only (i) outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) in the United States as provided in this Schedule "A". Accordingly, neither the Underwriters, nor their U.S. Affiliates, nor any persons acting on any of their behalf: (i) have engaged or will engage in any Directed Selling Efforts with respect to the Qualified Securities; or (ii) except as permitted by this Schedule "A", have made or will make (x) any offers to sell or any solicitations of offers to buy Qualified Securities in the United States or (y) any sale of Qualified Securities unless at the time the purchaser made its buy order therefor, the Underwriters, their U.S. Affiliates or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States.

(b) Any offer, sale or solicitation of an offer to buy Qualified Securities that has been made or will be made in the United States, was or will be made only to (i) Qualified Institutional Buyers in transactions that are exempt from registration pursuant to Rule 144A and exempt from registration under all applicable state securities laws, or (ii) outside the United States in Offshore Transactions that are exempt from registration pursuant to Rule 903 of Regulation S. The Underwriters acknowledge that Rule 144A is a resale exemption and, accordingly, any Qualified Securities sold to Qualified Institutional Buyers pursuant to Rule 144A will be sold by the REIT to the Underwriters, as principal, and then resold by the Underwriters to the Qualified Institutional Buyers, with the U.S. Affiliate acting as the Underwriter's selling agent for purposes of the Rule 144A resale transaction. No offer or sale of securities of Crombie LP has been made by the Underwriter in the United States in the Concurrent Private Placement.

(c) Immediately prior to soliciting such offerees, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer.

(d) All offers and sales of the Qualified Securities in the United States by it will be effected by or through a U.S. Affiliate of the Underwriter, duly registered under the U.S. Exchange Act and applicable state securities laws (unless exempted from such registration requirements), and a member of and in good standing with, the Financial Industry Regulatory

Authority, Inc., on the date hereof and on the date of each offer and sale of Qualified Securities in the United States and will be effected in accordance with all applicable U.S. federal and state broker dealer requirements.

(e) At closing, the Underwriter, together with its U.S. Affiliate selling Qualified Securities in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule A relating to the manner of the offer and sale of the Qualified Securities in the United States, or will be deemed to have represented that neither it nor its U.S. Affiliate offered or sold any Qualified Securities in the United States.

(f) The Underwriter, its U.S. Affiliate and any person acting on their behalf have not and will not use any form of General Solicitation or General Advertising in connection with the offer or sale of the Qualified Securities in the United States, and have not otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with its offers or sales of the Qualified Securities in the United States.

(g) The Underwriter or its U.S. Affiliate shall inform all purchasers to whom it offers or sells Qualified Securities in the United States that such securities have not been and will not be registered under the U.S. Securities Act and are being sold to it in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A, and that the Qualified Securities will constitute "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act.

(h) The Underwriter shall cause its U.S. Affiliate to deliver (i) a copy of the U.S. Private Placement Memorandum, including the Prospectus (and any Supplementary Materials as applicable), to each of its offerees of Qualified Securities in the United States, and (ii) a copy of the U.S. Private Placement Memorandum, including the Prospectus (and any Supplementary Materials as applicable), to each of its purchasers of Qualified Securities in the United States. In connection with the offer and sale of the Qualified Securities in the United States, it has not used and will not use any written material other than the U.S. Private Placement Memorandum.

(i) The Underwriter has not entered and will not enter into any contractual arrangement with respect to the distribution of the Qualified Securities, except with its U.S. Affiliate, and Selling Group members or with the prior written consent of the REIT. The Underwriter shall cause each of its U.S. Affiliates and each Selling Group member who may offer or sell Qualified Securities to agree, for the benefit of the REIT, to comply with, and shall use its best efforts to ensure that each of its U.S. Affiliate and each Selling Group member complies with, the same provisions as are contained in this Schedule A.

(j) None of the Underwriter, any of its affiliates or any person acting on any of its or their behalf has taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

(k) Each purchaser offered or sold Qualified Securities in the United States shall execute a U.S. Purchaser's Letter, substantially in the form attached as Exhibit A to the U.S. Private Placement Memorandum.

(l) One day prior to the Closing Date, the Underwriter shall deliver to the REIT a complete list of the purchasers who were offered or sold Qualified Securities in the United States and shall deliver to the REIT a copy of the completed and executed U.S. Purchaser's Letters for such purchasers.

Representations, Warranties and Covenants of the REIT

The REIT represents, warrants, covenants and agrees that:

(a) The REIT is a Foreign Private Issuer with no Substantial U.S. Market Interest in any of the Qualified Securities or in any other class of its equity securities.

(b) For so long as the Qualified Securities which have been sold in the United States pursuant hereto are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the REIT is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the REIT shall provide to any holders of the Qualified Securities which have been sold in the United States pursuant hereto, or to any prospective purchasers of the Qualified Securities designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Qualified Securities to effect resales under Rule 144A).

(c) Neither the REIT nor any of its affiliates, nor any person acting on their behalf has engaged or will engage in any Directed Selling Efforts with respect to the Qualified Securities or in any form of General Solicitation or General Advertising with respect to offers or sales of the Qualified Securities in the United States.

(d) The Qualified Securities satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.

(e) The REIT is not now, and as a result of the sale of the Qualified Securities contemplated hereby will not be, an "investment company" (as defined in the U.S. Investment Company Act) registered or required to be registered under the U.S. Investment Company Act.

(f) Neither the REIT nor any of its affiliates, nor any person acting on their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

(g) None of the REIT, its affiliates or any person acting on its or their behalf have taken, or will take, any action that would cause any the exclusion from registration provided by Rule 903 of Regulation S or the exemption from registration provided by Rule 144A, to be unavailable for the offer and sale of the Qualified Securities pursuant to the Underwriting Agreement.

(h) The Units are not registered under Section 12 of the U.S. Exchange Act.

(i) The REIT does not have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act.

(j) The REIT shall, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the offer and sale of the Qualified Securities by the Underwriters in the United States.

(k) All offers and sales of securities of Crombie LP in the Concurrent Private Placement have been made by Crombie LP in compliance with Regulation S under the U.S. Securities Act.

EXHIBIT A TO SCHEDULE A
UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of the Qualified Securities (as defined in the Underwriting Agreement, as defined below) of Crombie Real Estate Investment Trust (the "**REIT**") pursuant to the Underwriting Agreement dated May 12, 2021, among the REIT and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

1. **[Name of U.S. Affiliate]** is a duly registered broker or dealer with the United States Securities and Exchange Commission and with all applicable states pursuant to such states' broker-dealer laws (unless exempted from the respective state's broker-dealer registration requirements) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc., in each case on the date hereof and on the date of each offer and sale of Qualified Securities made by them in the United States;
2. each person in the United States to whom we offered the Qualified Securities was provided with a copy of the U.S. private placement memorandum, including the base shelf prospectus dated July 23, 2020 and the prospectus supplement dated May 12, 2021, for the offering of the Qualified Securities in the United States, and each purchaser of Qualified Securities in the United States to whom we offered the Qualified Securities, prior to the time of such purchaser's purchase of Qualified Securities, was provided with a copy of the U.S. private placement memorandum, including the base shelf prospectus dated July 23, 2020 and the prospectus supplement dated May 12, 2021, for the offering of the Qualified Securities in the United States, and no other written material was used by us in connection with the offer or sale of Qualified Securities in the United States;
3. immediately prior to our transmitting such documents to such offerees, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree is, a "qualified institutional buyer", as defined in Rule 144A under the United States Securities Act of 1933, as amended;
4. no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Qualified Securities in the United States, nor have we solicited offers for, offered to sell, or sold the Qualified Securities in the United States by any means involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
5. neither we nor any of our or their affiliates, have taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Qualified Securities; and
6. the offering of the Qualified Securities has been conducted by us in accordance with the terms of the Underwriting Agreement.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

DATED this _____ day of _____, _____.

[UNDERWRITER]

[U.S. AFFILIATE]

Per: _____
Name:
Title:

Per: _____
Name:
Title: