

RETROCOM REAL ESTATE INVESTMENT TRUST

- and -

RETROCOM LIMITED PARTNERSHIP

- and -

RMM LIMITED PARTNERSHIP I

- and -

MITCHELL GOLDHAR

- and -

SMART CENTRES MANAGEMENT INC.

- and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 1

and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 2

and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 3

and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 4

and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 5

and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 6

SUPPORT AGREEMENT

May 28, 2014

Fasken Martineau DuMoulin LLP

TABLE OF CONTENTS

Page

ARTICLE 1 INTERPRETATION AND DEFINITION.....	3
1.1 Definitions	3
1.2 Extended Meanings	5
1.3 Headings	5
1.4 Entire Agreement	6
1.5 Currency	6
1.6 Governing Law	6
1.7 Schedules	6
ARTICLE 2 AMENDMENTS TO SCMI, GOLDHAR AND SC/MRR GROUP RIGHTS.....	6
2.1 Amendments to the Declaration of Trust	6
2.2 Conditional Amendments to the Declaration of Trust	8
2.3 Board Discretionary Authority to Terminate Extended Minimum Voting Entitlement Period and Minimum Voting Entitlement.....	10
2.4 Limitation on Transfer of Units and Class B Units	10
ARTICLE 3 REPRESENTATIONS AND WARRANTIES.....	11
3.1 Representations of Retrocom LP, RMM LP, and the REIT	11
3.2 Representations of SCMI, the Original Vendor Group, and Goldhar.....	12
3.3 Survival of Representations and Warranties.....	13
ARTICLE 4 COVENANTS	13
4.1 Covenants of the REIT Relating to the DOT Resolution	13
4.2 Further Assurances	14
ARTICLE 5 TERM AND TERMINATION.....	14
5.1 Term	14
5.2 Termination by the REIT, Retrocom LP, and RMM LP.....	14
5.3 Termination by Goldhar, SCMI, and Original Vendor Group	15
5.4 Effect of Termination	15
ARTICLE 6 FEES AND EXPENSES	15
6.1 Fees and Expenses.....	15
ARTICLE 7 MISCELLANEOUS	15
7.1 Time	15
7.2 Notice	16
7.3 Further Assurances.....	17
7.4 Assignment	17
7.5 Successors and Assigns	17
7.6 Amendments	17
7.7 Severability	17

7.8 Counterparts.....17
7.9 Remedies17
7.10 Non-Recourse18

SCHEDULE A ASSETS SOLD OR ORIGINATED..... A-1

SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT is made the 28th day of May, 2014

AMONG:

RETROCOM REAL ESTATE INVESTMENT TRUST
(the “**REIT**”)

- and -

RETROCOM LIMITED PARTNERSHIP
(“**Retrocom LP**”)

- and -

RMM LIMITED PARTNERSHIP I
(“**RMM LP**”)

- and -

MITCHELL GOLDHAR
(“**Goldhar**”)

- and -

SMART CENTRES MANAGEMENT INC.
(“**SCMI**”)

- and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 1
(“**MRR LP No. 1**”)

- and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 2
(“**MRR LP No. 2**”)

- and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 3
(“**MRR LP No. 3**”)

- and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 4
(“**MRR LP No. 4**”)

- and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 5
(“**MRR LP No. 5**”)

- and -

MRR INVESTORS LIMITED PARTNERSHIP NO. 6
 (“**MRR LP No. 6**” and, collectively with MRR LP No. 1, MRR LP No. 2, MRR LP No. 3, MRR LP No. 4 and MRR LP No. 5, the “**Original Vendor Group**”)

WHEREAS the Declaration of Trust (as defined herein) provides that Goldhar has the right to appoint: (i) three of the Board members while the SC/MRR Group (as defined in the Declaration of Trust) holds at least 25% of the REIT’s total aggregate issued and outstanding Units and Special Voting Units; (ii) two of the Board members while the SC/MRR Group holds at least 15% but less than 25% of the Units and Special Voting Units; and (iii) one of the Board members while the SC/MRR Group holds at least 5% but less than 15% of the Units and Special Voting Units;

AND WHEREAS the Declaration of Trust provides that if in any given 365 day period during the six-year period ending July 8, 2014, the aggregate number of Units and Special Voting Units held by the SC/MRR Group is at least equal to 9,110,269 and so long as a nominee of Mitchell Goldhar remains a trustee of the REIT, the SC/MRR Group will be entitled to receive additional Special Voting Units in order to maintain its voting interest in the REIT at a minimum of 25% in accordance with the Minimum Voting Entitlement (as defined in the Declaration of Trust);

AND WHEREAS the Declaration of Trust provides that the Minimum Voting Entitlement shall be extended from July 8, 2014, for a further four-year period ending July 8, 2018, provided that (i) members of the SC/MRR Group sell or originate the sale to the REIT of at least an additional \$300 million of assets during the initial six-year period ending July 8, 2014, (ii) the average weighted aggregate number of Units and Special Voting Units held or controlled by members of the SC/MRR Group in aggregate in any year during such initial six-year period is at least equal to 9,110,269 Units and Special Voting Units, representing no less than 10% of the voting rights attached to all voting securities of the REIT, and (iii) a nominee of Mitchell Goldhar is a Trustee (collectively, the “**Extension Conditions**”);

AND WHEREAS at the date hereof, all of the Extension Conditions have been met with the exception that the SC/MRR Group has sold or originated the sale to the REIT of approximately \$198 million of assets and, as a result, the SC/MRR Group is not expected to be able by July 8, 2014 to satisfy all of the Extension Conditions;

AND WHEREAS representatives of Mr. Goldhar and the SC/MRR Group have presented the REIT with a portfolio of properties that may be available from a vendor (the “**Potential Vendor**”) and which if acquired by the REIT on or prior to July 8, 2014, could result in the satisfaction of all of the Extension Conditions;

AND WHEREAS the Board of Trustees of the REIT has determined, including based on the recommendation of a special committee comprised entirely of Independent Trustees (as defined in the Declaration of Trust) of the REIT, which recommendation was supported by advice given to the special committee by its financial advisor, Brookfield Financial Corp., that it is in the best interests of the REIT and its Unitholders to extend the time for satisfying the Extension Conditions to a date that is no later than October 6, 2014 or, subject to Section 2.2 hereof, no

later than January 4, 2015;

NOW THEREFORE in consideration of the respective covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITION

1.1 Definitions

In this Agreement:

“Agreement” means this support agreement, including all Schedules attached hereto, and the use of the words “hereto”, “hereof”, “herein”, “hereunder”, or other similar expressions as used with reference to this Agreement mean or refer to this Agreement and all schedules and appendices attached;

“Applicable Law” means any applicable statute, law, ordinance, rule, regulation, by-law (zoning or otherwise), order, approval, judgment, or decree of any Governmental Entity;

“Board” means the board of trustees of the REIT;

“Business Day” means any day other than a Saturday, Sunday, statutory, civic, or bank holiday in the City of Toronto;

“Class B Units” means, collectively, Class B units in the capital of Retrocom LP and Class B units in the capital of RMM LP;

“Conditional DOT Amendments” means the amendments to the Declaration of Trust contemplated by Section 2.2 hereof;

“Declaration of Trust” means the Fifth Amended and Restated Declaration of Trust dated August 1, 2013, as amended, supplemented, or amended and restated from time to time;

“DOT Amendments” means the amendments to the Declaration of Trust contemplated by Section 2.1 hereof;

“DOT Resolution” means the resolution of holders of Units and Special Voting Units approving:

- (i) the DOT Amendments;
- (ii) the Conditional DOT Amendments, which approval shall be subject to the condition that the Board shall have determined on or prior to October 6, 2014 that:

- (A) the REIT and/or one or more of its affiliates has entered into one or more binding definitive agreements (which agreement(s) may be subject to satisfactory completion of due diligence and such other conditions as may be agreed to by the Board in its discretion) on a Proposed Transaction; and
- (B) the Board will request at a meeting called for such purpose that the holders of Units and Special Voting Units vote on a resolution approving the Proposed Transaction; and
- (iii) the termination by the REIT of the Minimum Voting Entitlement Period and the Minimum Voting Entitlement, solely in accordance with Section 2.3 of this Agreement;

which resolution requires the approval of a majority of the Units and Special Voting Units, voting as a class, represented in person or by proxy at the REIT Meeting and such other approval by holders of Units as may be required by applicable securities laws and/or the TSX;

“Exchange Agreements” means, collectively, (i) the exchange agreement dated July 8 2008 among the REIT, Retrocom LP, the GP Trust and each member of the Original Vendor Group; and (ii) the exchange agreement dated August 27, 2013 among the REIT, Retrocom LP, RMM LP, GP Trust, and The SmartCentres Realty-CWT Partnership;

“Governmental Entity” means any (i) international, multinational, national, federal, provincial, territorial, state, municipal, local or other governmental or public department, central bank, court, commission, commissioner, tribunal, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, rule-making, expropriation, or taxing authority under or for the account of any of the above;

“Management Information Circular” means the notice of meeting and management information circular of the REIT to be prepared and sent to holders of Units in connection with the REIT Meeting, including the exhibits thereto;

“Original Vendor Group” means, collectively, MRR Investors Limited Partnership No. 1, MRR Investors Limited Partnership No. 2, MRR Investors Limited Partnership No. 3, MRR Investors Limited Partnership No. 4, MRR Investors Limited Partnership No. 5, and MRR Investors Limited Partnership No. 6;

“Parties” means the REIT, Retrocom LP, Goldhar, SCMI and each member of the Original Vendor Group, and **“Party”** means any one of them;

“Person” includes any natural person, body corporate, trust, limited partnership, Governmental Entity, or other juridical entity;

“Proposed Transaction” means the acquisition by the REIT or one or more of its affiliates of freehold or leasehold interests in assets (i) from one or more members of the

SC/MRR Group, Mitchell Goldhar or one or more of his affiliates or (ii) from one or more third parties in transactions originated by one or more members of the SC/MRR Group, Mitchell Goldhar or his affiliates, for an aggregate amount that, if such acquisition(s) is/are completed prior to January 4, 2015 will result in the satisfaction of the conditions to the extension of the Minimum Voting Entitlement Period pursuant to Section 3.8(f) of the Declaration of Trust;

“**REIT**” means Retrocom Real Estate Investment Trust;

“**REIT Meeting**” means the meeting of the holders of Units and Special Voting Units (including any adjournments or postponements thereof) to be held to consider and, if deemed advisable, to approve, among other things, the DOT Resolution;

“**Retrocom LP**” means Retrocom Limited Partnership, a limited partnership formed under the laws of Ontario;

“**RMM LP**” means RMM Limited Partnership I, a limited partnership formed under the laws of Ontario;

“**SCMI**” means Smart Centres Management Inc.;

“**SC/MRR Group**” has the meaning given to such term in the Declaration of Trust;

“**Special Voting Unit**” means a non-participating special voting unit of the REIT, other than a Unit, as is more particularly described in Section 7.1 of the Declaration of Trust;

“**Trust Agreement**” means the trust agreement dated July 8, 2008 among the REIT, Retrocom LP, CIBC Mellon Trust Company and each member of the Original Vendor Group, as holders of Class B Units;

“**TSX**” means the Toronto Stock Exchange; and

“**Units**” means the units in the capital of the REIT.

1.2 Extended Meanings

Grammatical variations of any terms defined in this Agreement have similar meanings to such defined terms; words imparting number include the singular and the plural; and words imparting gender include the feminine, neuter and masculine genders.

1.3 Headings

The division of this Agreement into separate Articles, Sections, Subsections, and Schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and, except as herein otherwise expressly stated, contains all of the representations, warranties, and agreements of the respective Parties with respect to the subject matter hereof, including the DOT Amendments and the Conditional DOT Amendments. There are no written or verbal representations, undertakings, conditions, or agreements of any kind relating to the subject matter hereof among the Parties, other than as specifically expressed in writing in this Agreement.

1.5 Currency

All references to currency herein are references to the lawful money of Canada.

1.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

1.7 Schedules

The following schedules are attached to this Agreement and form an integral part hereof:

Schedule "A" - Assets Sold or Originated

ARTICLE 2 AMENDMENTS TO SCMI, GOLDHAR AND SC/MRR GROUP RIGHTS

2.1 Amendments to the Declaration of Trust

The Parties agree that the REIT shall, subject to the approval of the DOT Resolution at the REIT Meeting and any necessary regulatory approvals (including approval by the TSX), take such steps as are necessary to cause the Declaration of Trust to be amended as follows:

- (a) Section 1.1 of the Declaration of Trust shall be amended by deleting the definitions of the terms "Minimum Voting Entitlement Period" and "Support Agreement" in Subsections 1.1(kk) and 1.1(jjj), respectively, and replacing them with the following:

"(kk) "**Minimum Voting Entitlement Period**" means the period ending on the later of (a) October 6, 2014 and (b) July 8, 2018, if the Minimum Voting Entitlement Period has been extended to such date pursuant to Section 3.8(f) of this Declaration of Trust;"

"(jjj) "**Support Agreement**" means the agreement dated May 28, 2014 among the REIT, Retrocom LP, RMM LP, Mitchell Goldhar, Smart Centres Management Inc., MRR Investors Limited Partnership No. 1, MRR Investors Limited

Partnership No. 2, MRR Investors Limited Partnership No. 3, MRR Investors Limited Partnership No. 4, MRR Investors Limited Partnership No. 5 and MRR Investors Limited Partnership No. 6 with respect to, among other matters, the extension of the Minimum Voting Entitlement;”

- (b) Subsections 3.8(e) and (f) of the Declaration of Trust shall be amended by deleting such Subsections and replacing them with the following:

“(e) If in any given 365-day period in the period commencing July 8, 2008 and ending on October 6, 2014:

- (i) the average weighted aggregate number of Units and Special Voting Units held or controlled by members of the SC/MRR Group is equal to or greater than 9,110,269;
- (ii) a nominee of Mitchell Goldhar is a Trustee; and
- (iii) the SC/MRR Group holds Units and Special Voting Units representing less than 25% of the voting rights attached to all voting securities of the REIT;

the REIT shall issue to members of the SC/MRR Group such number of additional Special Voting Units as will entitle members of the SC/MRR Group to cast in the aggregate 25% of the votes at any meeting of Unitholders and Special Unitholders (the “**Minimum Voting Entitlement**”). The REIT shall issue such additional Special Voting Units to the SC/MRR Group on the trading day immediately prior to each record date for voting at any meeting of Unitholders and Special Unitholders, if such record date is on or prior to the last day of the Minimum Voting Entitlement Period. Effective immediately following each such meeting of Unitholders and Special Unitholders, or any adjournment thereof, all additional Special Voting Units issued to the SC/MRR Group pursuant to the Minimum Voting Entitlement shall be automatically cancelled, without any further action of the REIT, and the former holders of such Special Voting Units will cease to have any rights with respect thereto.

- (f) The Minimum Voting Entitlement Period shall extend for an additional period commencing on October 6, 2014 and ending on July 8, 2018 (being ten (10) years in total from July 8, 2008) provided that:

- (i) members of the SC/MRR Group sell or originate the sale of in aggregate at least \$300,000,000 of freehold or leasehold interests in assets (excluding the assets sold to the REIT on July 8, 2008) to the REIT or its affiliates during the period commencing on July 8, 2008 and ending on October 6, 2014, including: (A) assets sold to the REIT or its affiliates by one or more members of the SC/MRR Group, Mitchell Goldhar or one or more his affiliates, (B) assets sold to the REIT or its affiliates under development arrangements

(earn-outs) with affiliates of Mitchell Goldhar, (C) acquisitions by the REIT or its affiliates from third parties that are originated by one or more members of the SC/MRR Group, Mitchell Goldhar or his affiliates, and (D) the acquisitions described in Schedule "A" to the Support Agreement;

- (ii) the average weighted aggregate number of Units and Special Voting Units held or controlled by members of the SC/MRR Group in aggregate in any given 365-day period during the period commencing on July 8, 2008 and ending on October 6, 2014 is at least equal to 9,110,269 Units and Special Voting Units, representing no less than 10% of the voting rights attached to all voting securities of the REIT (excluding, for the purposes of calculating such percentage, all Special Voting Units issued to the SC/MRR Group pursuant to the Minimum Voting Entitlement); and
- (iii) a nominee of Mitchell Goldhar is a Trustee."

2.2 Conditional Amendments to the Declaration of Trust

The REIT shall, subject to: (i) the approval of the DOT Resolution at the REIT Meeting and any necessary regulatory approvals (including approval by the TSX); and (ii) the satisfaction of the conditions set forth at subparagraphs (ii)(A) and (ii)(B) of the definition of "DOT Resolution"; take such steps as are necessary to cause the Declaration of Trust, as previously amended pursuant to Section 2.1 hereof, to be further amended as follows:

- (a) Section 1.1 of the Declaration of Trust shall be amended by deleting the definition of "Minimum Voting Entitlement Period" in Subsection 1.1(kk) thereof and replacing it with the following:

"(kk) "**Minimum Voting Entitlement Period**" means the period ending on the later of (a) January 4, 2015 and (b) July 8, 2018, if the Minimum Voting Entitlement Period has been extended to such date pursuant to Section 3.8(f) of this Declaration of Trust;"

- (b) Subsections 3.8(e) and (f) of the Declaration of Trust shall be amended by deleting such Subsections and replacing them with the following:

"(e) If in any given 365-day period in the period commencing July 8, 2008 and ending on January 4, 2015:

- (i) the average weighted aggregate number of Units and Special Voting Units held or controlled by members of the SC/MRR Group is equal to or greater than 9,110,269;
- (ii) a nominee of Mitchell Goldhar is a Trustee; and

- (iii) the SC/MRR Group holds Units and Special Voting Units representing less than 25% of the voting rights attached to all voting securities of the REIT;

the REIT shall issue to members of the SC/MRR Group such number of additional Special Voting Units as will entitle members of the SC/MRR Group to cast in the aggregate 25% of the votes at any meeting of Unitholders and Special Unitholders (the “**Minimum Voting Entitlement**”). The REIT shall issue such additional Special Voting Units to the SC/MRR Group on the trading day immediately prior to each record date for voting at any meeting of Unitholders and Special Unitholders, if such record date is on or prior to the last day of the Minimum Voting Entitlement Period. Effective immediately following each such meeting of Unitholders and Special Unitholders, or any adjournment thereof, all additional Special Voting Units issued to the SC/MRR Group pursuant to the Minimum Voting Entitlement shall be automatically cancelled, without any further action of the REIT, and the former holders of such Special Voting Units will cease to have any rights with respect thereto.

- (f) The Minimum Voting Entitlement Period shall extend for an additional period commencing on January 4, 2015 and ending on July 8, 2018 (being ten (10) years in total from July 8, 2008) provided that:
 - (i) members of the SC/MRR Group sell or originate the sale of in aggregate at least \$300,000,000 of freehold or leasehold interests in assets (excluding the assets sold to the REIT on July 8, 2008) to the REIT or its affiliates during the period commencing on July 8, 2008 and ending on January 4, 2015, including: (A) assets sold to the REIT or its affiliates by one or more members of the SC/MRR Group, Mitchell Goldhar or one or more his affiliates, (B) assets sold to the REIT or its affiliates under development arrangements (earn-outs) with affiliates of Mitchell Goldhar, (C) acquisitions by the REIT or its affiliates from third parties that are originated by one or more members of the SC/MRR Group, Mitchell Goldhar or his affiliates, and (D) the acquisitions described in Schedule “A” to the Support Agreement;
 - (ii) the average weighted aggregate number of Units and Special Voting Units held or controlled by members of the SC/MRR Group in aggregate in any given 365-day period during the period commencing on July 8, 2008 and ending on January 4, 2015 is at least equal to 9,110,269 Units and Special Voting Units, representing no less than 10% of the voting rights attached to all voting securities of the REIT (excluding, for the purposes of calculating such percentage, all Special Voting Units issued to the SC/MRR Group pursuant to the Minimum Voting Entitlement); and

(iii) a nominee of Mitchell Goldhar is a Trustee.”

2.3 Board Discretionary Authority to Terminate Extended Minimum Voting Entitlement Period and Minimum Voting Entitlement

At any time after July 8, 2014, the REIT may, subject to obtaining any necessary regulatory approvals, take such steps as are necessary to cause the Declaration of Trust to be further amended so as to terminate the Minimum Voting Entitlement Period and the Minimum Voting Entitlement (as the same may have been extended by the DOT Amendments or the Conditional DOT Amendments, as applicable) on any date after July 8, 2014 if the Board, acting in good faith and in its sole discretion, determines: (i) that neither the REIT nor any of its affiliates will enter into a definitive agreement with the Potential Vendor, any of its affiliates, or any member of the SC/MRR Group in respect of the Proposed Transaction; or (ii) if any definitive agreement has been entered into in respect of the Proposed Transaction, that such agreement has been terminated in accordance with its terms by any of the parties thereto (including by the REIT or by any of its affiliates that is a party to such agreement). A termination of the Minimum Voting Entitlement Period and the Minimum Voting Entitlement pursuant to this Section 2.3 shall become effective on the seventh (7th) day following delivery of notice of such termination by the REIT to Goldhar, regardless of whether or not such seventh (7th) day is a Business Day, unless otherwise agreed to in writing by the REIT in its sole discretion. During the period commencing on the date (the “**MVE Termination Date**”) on which the Minimum Voting Entitlement Period and the Minimum Voting Entitlement are terminated in accordance with this Section 2.3, and ending on the earlier of (i) the date that is 12 months from the MVE Termination Date, and (ii) the first date on which the number of Units and Special Voting Units held or controlled by Goldhar and members of the SC/MRR Group represents less than 50% of the Units and Special Voting Units held or controlled by Goldhar and members of the SC/MRR Group on the date hereof, the REIT shall not, directly or indirectly, without the prior written consent of Goldhar, alone or in concert with others, acquire or agree to acquire or make any proposal or offer to acquire, in any manner, any material portion of the freehold or leasehold interests in the assets contemplated by the Proposed Transaction.

2.4 Limitation on Transfer of Units and Class B Units

Subject to the approval of the DOT Resolution at the REIT Meeting, any necessary regulatory approvals (including approval by the TSX) and the execution of the DOT Amendments, and the Conditional DOT Amendments, as applicable, Goldhar agrees not to sell any of the Units beneficially owned or controlled by Goldhar or cause or permit the SC/MRR Group or any member thereof to sell any of the Class B Units (or Units issued upon exchange of Class B Units pursuant to the Exchange Agreements) beneficially owned or controlled by the SC/MRR Group until the earlier of: (i) October 6, 2014 or if the Minimum Voting Entitlement Period is further extended to January 4, 2015, then January 4, 2015, (ii) the date that the condition set forth in Subsection 3.8(f)(i) of the Declaration of Trust relating to the sale or origination by members of the SC/MRR Group of an aggregate of at least \$300,000,000 of freehold or leasehold interests in assets to the REIT or its affiliates (as such Subsection 3.8(f)(i) is contemplated to be amended in accordance with the terms of this Agreement) has been satisfied, and (iii) the date on which the Minimum Voting Entitlement Period and the Minimum Voting Entitlement are terminated in accordance with Section 2.3 hereof; *provided that*, subject

to the terms and conditions of the Trust Agreement and the Exchange Agreements, Goldhar will not be prohibited from selling such Units or causing or permitting the SC/MRR Group from selling such Class B Units (or Units issued upon the exchange of Class B Units pursuant to the Exchange Agreements): (a) in connection with a plan of arrangement, merger, or similar transaction involving the REIT and/or Retrocom LP and/or RMM LP, (b) in connection with a take-over bid for the REIT, (c) to the REIT in connection with the exchange of such Class B Units pursuant to the Exchange Agreements (provided that the Units issuable on the exchange of such Class B Units will continue to be subject to this Section 2.4), or (d) otherwise with the consent of the REIT. Subject to the terms and conditions of the Trust Agreement and the Exchange Agreements, this Section 2.4 shall not prohibit Goldhar from entering into, or causing or permitting the SC/MRR Group to enter into, any lock-up agreement in respect of any of the transactions referred to in clauses (a) and (b) of this Section.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations of Retrocom LP, RMM LP, and the REIT

- (a) Each of Retrocom LP, RMM LP, and the REIT hereby represents and warrants that as of the date of this Agreement:
 - (i) it has been duly formed under Applicable Law and is validly existing; and
 - (ii) it has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by it and the consummation by it of the transactions contemplated hereby have been duly authorized and, except for the approval of the holders of Units at the REIT Meeting and any necessary regulatory approvals (including approval by the TSX), no other proceedings on the part of it are necessary to authorize this Agreement or the transactions contemplated hereby. This Agreement has been duly executed and delivered by it and constitutes a valid and binding obligation of it, enforceable against it in accordance with its terms subject to the usual exceptions as to creditors' rights and the availability of equitable remedies. The execution and delivery by it of this Agreement and the completion of the transactions contemplated hereby will not result in a violation or breach by it of, require any consent to be obtained by it under, or give rise to any termination rights or other material adverse consequences under any provision of: (A) its constating documents, including the limited partnership agreements governing Retrocom LP and RMM LP, (B) any Applicable Law or (C) any material contract, agreement, license, franchise, or permit by which it is bound or is subject or is the beneficiary, except, in each case, where it could not reasonably be expected to have a material adverse effect on the REIT.

- (b) The REIT hereby further represents and warrants as of the date of this Agreement that the Board has resolved to support the DOT Resolution and to recommend that the holders of Units approve the DOT Resolution.

3.2 Representations of SCMI, the Original Vendor Group, and Goldhar

- (a) SCMI and each member of the Original Vendor Group hereby represents and warrants that as of the date of this Agreement:
 - (i) it has been duly incorporated or formed under Applicable Law and is validly existing; and
 - (ii) it has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by it and the consummation by it of the transactions contemplated by this Agreement have been duly authorized and no other internal proceedings on its part are necessary to authorize this Agreement or the transactions contemplated hereby. This Agreement has been duly executed and delivered by it and constitutes a valid and binding obligation of it, enforceable against it in accordance with its terms subject to the usual exceptions as to creditors' rights and the availability of equitable remedies. The execution and delivery by it of this Agreement and the completion of the transactions contemplated hereby will not result in a violation or breach by it of, require any consent to be obtained by it under, or give rise to any termination rights or other adverse consequences under any provision of: (A) its constating documents, including its limited partnership agreement, if any; (B) any Applicable Law; or (C) any material contract, agreement, license, franchise, or permit by which it is bound or is subject or is the beneficiary, except, in each case, where it could not reasonably be expected to have a material adverse effect on it.
- (b) Goldhar hereby represents and warrants that as of the date of this Agreement that:
 - (i) he has the requisite capacity to enter into this Agreement and to perform his obligations hereunder; and
 - (ii) this Agreement has been duly executed and delivered by him and constitutes a valid and binding obligation of his, enforceable against him in accordance with its terms subject to the usual exceptions as to creditors' rights and the availability of equitable remedies. The execution and delivery by him of this Agreement and the completion of the transactions contemplated hereby will not result in a violation or breach by him of, require any consent to be obtained by him under, or give rise to any termination rights or other adverse consequences under any provision of any material contract, agreement, license, franchise, or permit by which he is bound or is subject or is the beneficiary.

3.3 Survival of Representations and Warranties

The representations and warranties contained in Sections 3.1 or 3.2 shall survive and shall continue in full force and effect for the benefit of Retrocom LP, RMM LP, the REIT, Goldhar, SCMI, and the members of the Original Vendor Group, as the case may be, until October 6, 2014, unless the Minimum Voting Entitlement Period is extended to January 4, 2015, in which event such representations and warranties shall survive and shall continue in full force and effect for the benefit of Retrocom LP, RMM LP, the REIT, Goldhar, SCMI, and the members of the Original Vendor Group until January 4, 2015. Any claim for any breach of any representation or warranty contained in Sections 3.1 or 3.2 shall be made by the claiming Party in writing to be delivered to the other Parties on or prior to the last date to which the representations and warranties contained in Sections 3.1 or 3.2 shall survive pursuant to this Section 3.3.

ARTICLE 4 COVENANTS

4.1 Covenants of the REIT Relating to the DOT Resolution

The REIT hereby agrees that, unless this Agreement is terminated pursuant to Article 5:

- (a) the REIT shall call the REIT Meeting to consider the DOT Resolution and, in connection therewith, the Board shall recommend that holders of Units vote in favour of the DOT Resolution;
- (b) as promptly as reasonably practicable after the execution and delivery of this Agreement, and, for the purpose of giving effect to Section 4.1(a), the REIT will prepare a Management Information Circular together with any other documents required by Applicable Law in connection with the DOT Resolution with a view to mailing the Management Information Circular as soon as practicable. The REIT will file the Management Information Circular and any other documentation required to be filed under Applicable Law in all jurisdictions where the Management Information Circular is required to be filed by the REIT, and will mail or cause to be mailed the Management Information Circular and any other documentation required to be mailed under Applicable Law to the holders of Units, the trustees of the REIT, the auditors of the REIT, and any other required Persons, all in accordance with Applicable Law;
- (c) the REIT shall provide drafts of the Management Information Circular to the Original Vendor Group and Goldhar in order to provide the Original Vendor Group and Goldhar with an opportunity to comment thereon, it being agreed that the final form and content of the Management Information Circular shall be determined by the REIT, acting reasonably and on a basis consistent with the terms hereof;
- (d) the REIT shall use its commercially reasonable efforts to seek and obtain, prior to the REIT Meeting, the approval of the TSX required to give effect to the

transactions contemplated herein, including the DOT Amendments and the Conditional DOT Amendments; and

- (e) if the Minimum Voting Entitlement Period is extended to January 4, 2015 pursuant to Section 2.2 of this Agreement, the REIT shall use its commercially reasonable efforts (i) to call and hold a meeting of holders of Units and Special Voting Units for purposes of requesting that such holders vote on a resolution approving the Proposed Transaction, and (ii) to complete the Proposed Transaction on or prior to January 4, 2015; provided that this Section 4.1(e) shall not restrict or limit in any manner whatsoever the rights of the REIT pursuant to Section 2.3, including the right to terminate the Minimum Voting Entitlement Period and the Minimum Voting Entitlement in accordance with Section 2.3 at any time after July 8, 2014.

4.2 Further Assurances

Subject to the conditions herein provided, each Party hereto agrees to use its commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper, or advisable to consummate and make effective as promptly as is practicable the transactions and agreements of the Parties contemplated hereby, including the execution and delivery of such documents as any other Party hereto may reasonably require.

ARTICLE 5 TERM AND TERMINATION

5.1 Term

Except as expressly provided herein, this Agreement shall be effective from the date hereof until the termination of this Agreement in accordance with its terms.

5.2 Termination by the REIT, Retrocom LP, and RMM LP

Each of the REIT, Retrocom LP, and RMM LP, when not in any material respect in default in the performance of its material obligations under this Agreement or in breach of its representations and warranties contained herein, may, without prejudice to any other rights, terminate its obligations under this Agreement by written notice to Goldhar, SCMI, and the Original Vendor Group if:

- (a) any of Goldhar, SCMI, or the Original Vendor Group shall have breached any of their respective representations, warranties, covenants, or other agreements contained in this Agreement in any material respect and such breach is not curable or, if curable, is not cured within fifteen (15) days after written notice of the breach has been given to Goldhar, SCMI, or the Original Vendor Group, as applicable, by the REIT and/or Retrocom LP and/or RMM LP;
- (b) the DOT Resolution is not approved by holders of Units at the REIT Meeting; or

- (c) the transactions contemplated by this Agreement do not receive all necessary regulatory approvals, including approval by the TSX.

5.3 Termination by Goldhar, SCMI, and Original Vendor Group

Goldhar, SCMI, and the Original Vendor Group, when not in any material respect in default in the performance of their respective material obligations under this Agreement or in breach of their respective representations and warranties contained herein, may, without prejudice to any other rights, terminate their respective obligations under this Agreement by written notice to the REIT, Retrocom LP, and RMM LP if:

- (a) the REIT, Retrocom LP, or RMM LP shall have breached any of their representations, warranties, covenants, or other agreements contained in this Agreement in any material respect and such breach is not curable or, if curable, is not cured within fifteen (15) days after written notice of the breach has been given to the REIT, Retrocom LP, and RMM LP by the terminating Party;
- (b) the DOT Resolution is not approved by holders of Units at the REIT Meeting; or
- (c) the transactions contemplated by this Agreement do not receive all necessary regulatory approvals, including approval by the TSX.

5.4 Effect of Termination

In the event of the termination of this Agreement pursuant to Sections 5.2 or 5.3, this Agreement shall forthwith become void and cease to have any force or effect without any liability on the part of any Party hereto or any of its affiliates; provided that nothing in this Section 5.4 shall relieve any Party to this Agreement of liability for any breach of this Agreement occurring prior to the termination hereof.

ARTICLE 6 FEES AND EXPENSES

6.1 Fees and Expenses

Each Party shall be responsible for and bear all of its own fees, costs, and expenses (including the fees and disbursements of counsel, financial advisors, and other agents and representatives) incurred at any time in connection with pursuing or consummating this Agreement and the transactions contemplated hereby. The provisions of this Section 6.1 shall survive the termination of this Agreement.

ARTICLE 7 MISCELLANEOUS

7.1 Time

Time shall be deemed to be of the essence of this Agreement and every part hereof.

7.2 Notice

Any notice, request, consent, acceptance, waiver, or other document required or permitted to be given hereunder shall be in writing and shall be effective upon personal delivery or facsimile transmission and shall be deemed to have been made on the date of delivery or date of facsimile transmission:

to Goldhar, SCMI, or the Original Vendor Group:

c/o SmartCentres Inc.
700 Applewood Crescent
Suite 100
Vaughan, Ontario
L4K 5X3

Attention: Mitchell Goldhar
Fax No.: (905) 760-6201

with a copy to (which shall not constitute notice):

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

Attention: Steve Martin
Fax No.: (416) 863-0871

to the REIT, Retrocom LP, or RMM LP:

Retrocom Real Estate Investment Trust
700 Applewood Crescent
Suite 100
Vaughan, Ontario
L4K 5X3

Attention: Richard Michaeloff, President & Chief Executive Officer
Fax No.: (416) 741-7993

with a copy to (which shall not constitute notice):

Fasken Martineau DuMoulin LLP
333 Bay Street
Suite 2400
Bay Adelaide Centre
Toronto, Ontario
M5H 2T6

Attention: Anil Aggarwal
Fax No.: (416) 364-7813

Provided that any Party shall be entitled to designate another address by giving written notice thereof to each other Party.

7.3 Further Assurances

Each of the Parties hereto shall execute and deliver all such further documents and do such other things as any other Party may reasonably request in order to give full effect to this Agreement.

7.4 Assignment

No Party shall be permitted to assign its rights or obligations under this Agreement without the prior written consent of each other Party, other than to an affiliate or subsidiary.

7.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding upon the Parties hereto and their respective successors and permitted assigns.

7.6 Amendments

This Agreement may not be modified or amended except with the written consent of each of the Parties hereto.

7.7 Severability

If any covenant, obligation, or agreement of this Agreement, or the application thereof, to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation, or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby. Each covenant, obligation, and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

7.8 Counterparts

This Agreement may be executed in counterparts, including by facsimile or other electronic means, and each counterpart so executed shall be deemed to be an original and all of which, taken together, shall constitute one and the same agreement.

7.9 Remedies

No remedy conferred upon or reserved to any of the Parties is intended to be exclusive of any other remedy herein or at law, but each and every such remedy shall be

cumulative and shall be in addition to every other remedy given hereunder, or now existing, or hereafter to exist, by law or by statute.

7.10 Non-Recourse

Retrocom LP, RMM LP, and the Original Vendor Group acknowledge and agree that the obligations and liabilities under this Agreement, or in any document delivered in connection herewith, are not personally binding upon and resort shall not be had to, nor shall recourse or satisfaction be sought from the private property of any of the shareholders, constituent members, limited partners, unitholders, annuitants under a plan of which a unitholder of the REIT acts as a trustee or carrier, or the officers, trustees, employees, or agents of a Party hereto but only the property of the Parties hereto shall be bound.

(Signature pages follow)

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

**RETROCOM REAL ESTATE INVESTMENT TRUST,
by its authorized signatory**

Per: (signed) Richard Michaeloff
Name: Richard Michaeloff
Title: Authorized Signing Officer

**RETROCOM LIMITED PARTNERSHIP,
by its General Partner GP TRUST,
by its sole trustee, 1606906 ONTARIO INC.**

Per: (signed) Richard Michaeloff
Name: Richard Michaeloff
Title: Authorized Signing Officer

**RMM LIMITED PARTNERSHIP I,
by its General Partner GP TRUST,
by its sole trustee, 1606906 ONTARIO INC.**

Per: (signed) Richard Michaeloff
Name: Richard Michaeloff
Title: Authorized Signing Officer

MITCHELL GOLDHAR

(Signed) Mitchell S. Goldhar

**SMART CENTRES MANAGEMENT INC.,
by its authorized signatory**

Per: (Signed) Mitchell S. Goldhar
Name: Mitchell S. Goldhar
Title: Authorized Signing Officer

**MRR INVESTORS LIMITED
PARTNERSHIP NO. 1,
by its general partner, MRR Investors GP Inc.**

Per: (Signed) Mitchell S. Goldhar
Name: Mitchell S. Goldhar
Title: Authorized Signing Officer

**MRR INVESTORS LIMITED
PARTNERSHIP NO. 2,
by its general partner, MRR Investors GP Inc.**

Per: (Signed) Mitchell S. Goldhar
Name: Mitchell S. Goldhar
Title: Authorized Signing Officer

**MRR INVESTORS LIMITED
PARTNERSHIP NO. 3,
by its general partner, MRR Investors GP Inc.**

Per: (Signed) Mitchell S. Goldhar
Name: Mitchell S. Goldhar
Title: Authorized Signing Officer

**MRR INVESTORS LIMITED
PARTNERSHIP NO. 4,
by its general partner, MRR Investors GP Inc.**

Per: (Signed) Mitchell S. Goldhar
Name: Mitchell S. Goldhar
Title: Authorized Signing Officer

**MRR INVESTORS LIMITED
PARTNERSHIP NO. 5,
by its general partner, MRR Investors GP Inc.**

Per: (Signed) Mitchell S. Goldhar
Name: Mitchell S. Goldhar
Title: Authorized Signing Officer

**MRR INVESTORS LIMITED
PARTNERSHIP NO. 6,
by its general partner, MRR Investors GP Inc.**

Per: (Signed) Mitchell S. Goldhar
Name: Mitchell S. Goldhar
Title: Authorized Signing Officer

SCHEDULE A
ASSETS SOLD OR ORIGINATED

1. Acquisition of four properties from Calloway Real Estate Investment Trust on May 6, 2011 for a total purchase price of \$42.8 million.
2. Acquisition of a \$30 million interest in a joint venture with affiliates of Azura Group and Fieldgate Commercial Development Limited on July 12, 2011.
3. Acquisition of three properties from Calloway Real Estate Investment Trust on December 21, 2012 for a total purchase price of \$61.9 million.
4. Acquisition of two properties on August 27, 2013 for a total purchase price (including earn-outs to date) of \$62.8 million.